CONTINENTAL SELLING PRICES: AUSTRIA Sch.15: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.580; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN POM.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; BIRE

## BUSINESS Tyndale Wall St. gold are falls \$1\frac{3}{4} sacked

Six North London teachers who went on strike at William Tyndale School, Islington, because parents protested at indiscipline and poor teaching, have been sacked without notice after an London Education Authority disciplinary hearing.

The six, who include Mr. Terry Ellis, Tyndale's former headmaster, said that they would appeal against the decision and colled for a mass stoppage of London teachers.

They are expected to press their demand at next week's meeting of the North London Teachers' Association and may take their case to an industrial ribunal. Page 11

#### Ulster's crime fueis terror

Th

Evidence of widespread fraud and extortion in Northern • EQUITIES drifted down in a ind extortion in Northern Devoties unless that the Account. The package covered: Ireland, particularly in the build-quiet start to the Account. The Account. The package covered:

A permanent sys Ireland, particularly in the building industry, has come to light. FT 30-Share Index closed ing industry has come to light. FT 30-Share Index closed ing industry has come to light. FT 30-Sha such as the illegal Ulster Volunteer Force on the other. Back, Pages 7 and 20

workers.

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Re-introduction of subsidies on basic foods.

workers.

Re-introduction of subsidies on basic foods.

workers.

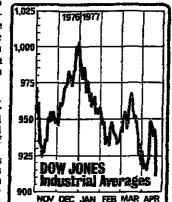
Re-introduction of subsidies on basic foods.

Jiscussed when President Carter and Mr. James Callaghan attend STERLING edged up 7 points a conference of four Heads of to close at \$1.7192!, while its Government at Downing Street trade-weighted index was unnext month. The other particle changed at 61.7. Dollar's tradeparts will be President Giscard weighted depreciation widened d'Estaing of France and Chanton 105 (000) non month. cellor Schmidt of West Germany, to 1.05 (0.99) per cent.

#### Airlines to pay

Sir William Russell Flint water- 11

# off 12.47;



timent was affected by concern about U.S. energy policy and posible credit-tightening.

Jonger dated stocks shed up to Berlin on agenda . The FT Government Securi Berlin will be among the topics ties Index fell 0.14 to 68.61.

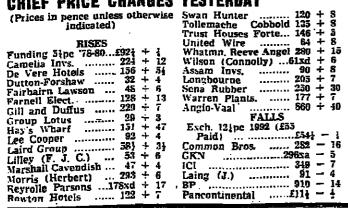
• GOLD fell \$1.75 to \$148.375.

The Labour Party is asking trade union leaders to contribute the main part of a £1.8m. fund to enable the party headquarters to move from Transport House to the Walworth Road in S.E. London.

HITACHI is likely to be permitted to make TV sets in north-cast England if it agrees to certain conditions. One issue it ill to be settled is whether that will agree to use a British-made picture tube in the sets. Back Page

• BRITISH CALEDONIAN has Mr. Tom Litterick, the Left-wing applied for permission to oper-Labour MP who is recovering at new services to the Conti-from a heart attack; has suffered nent, with flights linking Gat-wick with Copenhagen and Düsseldorf and linking Glasgow and Newcastle with Paris. Page

#### CHIEF PRICE CHANGES YESTERDAY



# Shopworkers back TUC package for pay restraint

By DAVID CHURCHILL, LABOUR STAFF IN SCARBOROUGH

wall street fell for the The Government's bid to win the support of big trade union conferences third day running—closing at for another year of pay policy started well yesterday, when the 400,000-914.60. down 12.47. Market sen-member shopworkers' union endorsed the social contract and the principle of continued wage restraint.

Scarborough, the first big manual Further investment funds of union conference of the year, \$\int \text{in a year for the National deal, and calling for a 15 per voted by over 2 to 1 to accept a Enterprise Board.

No declaration of redundant agreement expires on July 31.

The result was not unexpected No declaration of redundantion But the strength of Left Employment approval.

Wing delegates opposition to a Control of sterling "specula."

To 93.825.

A resolution against a new deal, and calling for a 15 per cent. rise in earnings, was respected by a smaller margin—186.654 to 107.257.

A third resolution, carried overwhelmingly by a show of hands, demanded a "return to productivity bargaining the resolution of productivity bargaining the resolution against a new deal, and calling for a 15 per cent. rise in earnings, was respected by a smaller margin—186.654 to 107.257.

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A third resolution against a new deal and calling for a 15 per cent. rise in earnings and calling for a 15 per cent. The cent. The cent. The cent. The cent. The c wing delegates' opposition to a Control of sterling "speculanew agreement was a warning of tion" in the City.

new agreement was a warning of rank-and-file concern over high unemployment and rising prices. Significant, too, was the speech from Lord Allen, USDAW "It is a hard-headed, practical general secretary and chairman of the TUC economic committee. He spelt out the eight-point nackage heing put forward by said on Sunday that we have not tials and shift premiums "as part to a new pay deal.

During yesterday's debate, being heart from what the Chancellor of their "loyalty and trust" in the TUC and Government their "loyalty and trust" in the TUC and Government the TUC and Government the said on Sunday that we have not harch consequences of a package being put forward by said on Sunday that we have not the TUC economic committee for heard his final word on some of

Delegates to the Union of Reform of the EEC's Common economic document supporting a Shop. Distributive and Allied Agricultural Policy to avoid new pay policy by 208,742 votes Workers' annual conference in surpluses and high prices. to 93.825.

Scarborough, the first big manual Further investment funds of A resolution against a new

harsh consequences of wages' free-for-all

the TUC economic committee to the ard his final word on some or creating the right economic and social climate for agreement on a Phase Three pay policy."

The package covered:

A permanent system of Finance Bill or, if necessary, an autumn hudget."

wages free-tor-all Next week, the social contract and the future of voluntary wage control will come under much stronger fire, from the national committee of the Amalages.

# Three Credit Suisse men held for 'investigation'

BY JOHN WICKS

# Airlines to pay — GOLD fell SLifs to \$18.275. Firsh Aurways was ordered for pay \$450 after admitting four offences under the Transit of the Chains of the the close yesterday. The three men arrested are Texon's assets, which are now Bitter wrangling over butter

subsidy at EEC farm talks

Sir William Russell Flint watercolours achieved record auction
prices at Phillips y esterday. To
price was £8,200 for Dance of a
Thousand Flounces. Saleroom,
Page 22

Ethiopia has ordered the three
Western correspondents based in
Addis Ababa to leave the
Country within 48 hours. Page 5

Downton Tanning of Wittshire
shares the Angling Foundation
awards for achievements in the
fight against water podution with
BP, British Steel, Courtaulds and
Ford Motors.

Mr. Edward Heath was stranded
in Madrid after a strike by Iberia
Airlines' ground personnel leids

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Mr. Edward Heath was str

Other EEC Ministers showed organised crime organised crime .....

#### **Protests**

The hostility generated by Mr. A Silkin's tough negotiating tactics A still lingered in the Council This particularly showed itself when Mr. Finn Gundelsch, the Brussels Commissioner for Agriculture, proposed seeing Ministers individually to discuss an improvement in the butter subsidy offer.

Several Ministers protested that they saw 'fittle reason to La discuss anything in excess of the La Commission's March "final offer " Le of Sp a pound (30 units of account per 100 kilos).

The British Covernment has

The British Government has

Two views of Morpeth Moroccans in Zaire ... Society To-day: The FT SURVEY Civil Service ...... BSC stainless steel ... 13-18

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	ON OTHER PAGES
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arming and Raw Materials 3 oreign Exchanges 3	Share information 36-37 Ocean Transport
lome News 7-1 ni), Company News 26-2 Abour News 1	2 Stock Each, Report 14 Offex Group
etters Z	

For latest Share Index 'phone 01-246 8026

# Banks cut loans cost

BY MICHAEL BLANDEN

THE cost of bank loans was cut again yesterday as the big banks announced a drop in base lending rates from 91 to 9 per cent.

The change was accompanied by a per cent cut to 4 per cent in the rates paid by banks on seven-day branch deposits.

The recent downward trend in rates makes it almost certain that building societies will consider another cut in the mortgage rate, after the reduction from 121 to 111 per cent, which takes effect at the beginning of next month.

The mortgage rate could be cut by at least another 1 per cent., but the societies are expected to wait until June or July before making a final

Their inflow of funds has begun to recover substantially, with net investment expected to exceed £300m. this month.

But they say that they need to make up some of the back-log after the low inflows of recent months in order to ensure that they are able to meet lending targets.

#### Gilts lose

The cut in the Bank rates was widely expected after the further 1 per cent. drop on Friday in the Bank of Eng-land's minimum lending rate to 87 per cent.

It takes the Bank's base rate to its lowest level since August 1973, and compares with a peak of 14 per cent. at the start of

As a result, the cost of over-drafts to blue-chip corporate customers of the banks will come down to 16 per cent, with other horrowers paying up to 13}-14 per cent.

The move brought little reaction in the City, where it had been thought that the banks might consider a bigger

The gilt-edged market ended with small losses in spite of indications that the authorities would be prepared to accept a continuing downtrend in short-

A forther reduction in minimum lending rate was being indicated in the money markets yesterday, with 'Treasury bills trading at levels which, if maintained at Friday's weekly tender, would produce an MLR of 8; per cent. on the normal market-related

Editorial Comment Page 20

# Gales hold up bid to cap **Ekofisk well**

BY WILLIAM DULLFORCE

STAVANGER, April 25.

THE FIRST attempt to choke the Norwegian action centre in the oil flow from the Ekofisk charge of the Ekofisk operation blow-out well was abandoned were still hopeful that Boots this afternoon after the wind Hanson and Richard Hatteberg, built up to gale force.

well at the rate of 3,000 to 4,000 tons a day—roughly the amount carried in a fleet of 150 to 200 carried in a fleet of 150 to 200 controllers of on a day. But large road tankers. By comparison, when the Torrey Canyon sank ten years ago she spilled 11,000 tons of heavy crude oil. Phillips reported early to-day that the oil slick from the

that the oil slick from the damaged well was spreading. With the wind in the south-west, it was feared that it might move towards the Norwegian coast

about 100 miles away.

In the morning it had assumed a banana shape, 25 miles long, six miles broad near the blowout and tapering to one mile.

#### Delayed

Weather conditions, with waves 10 to 16 feet high, were too rough to use the heavy booms and new skimmer equip-ment arrived on the scene this afternoon. Their departure from Stavanger had been delayed by loading difficulties.

escaped. Preparations for the capping mark than to Norway. Through-operation were well advanced out yesterday the slick moved when the decision to withdraw slightly southwards, spreading to

#### Hazardons

32 knots (near cale) it was con a Cabinet meeting to-day, he sidered too hazardous to pro- announced the appointment of ceed with the operation. The an investigating committee and is Choctaw weighed anchor and moved away to stand by for a fresh effort to-morrow.

Norwegian officials underline

moderate further during the relief well has also been delayed by the change in weather. The Orion jack-up rig from which the well will be drilled is still in Dutch waters to-night. It can-not be towed to the Ekofisk site

Phillips Petroleum; the operator of the Bravo platform, hopes to have another try at capping the well to-morrow when the wind is forecast to decrease a morrow to specialists from the Red Adair company, would succeed in halting the outflow to-morrow. This morning, Mr. Hans Christian Bugge, the head of the Norwegian action group, reported that the booms and action wind is forecast to decrease a trolwegian action group. In the stitle.

Oil is still gushing from the mers expected to be on site in well at the rate of 3,000 to 4,000 the afternoon would have a cons a day—roughly the amount theoretical capacity to deal with carried in a fleet of 150 to 200 8,000 tonnes of oil a day. But

#### SHARES HIT

The blow-out affected oil shares yesterday. Worst hit was Petrofina, the Belgian combine with a stake in the Ekofisk consortium. Its shares ended the day £12.50 worse off at £161 50 at £101.50.

Shares of Norse Hydro, the Norwegian company, dropped to close at £36. BP. not directly involved,

closed with a loss of 22p at

delayed by loading difficulties.

It is hoped that a start can be made to-morrow on clearing the oil. By then, about 10,000 to to 14.000 tonnes will have the oil slick presented a greater the oil slick presente danger to Scotland or to Den-

operation were wen operation were wen when the decision to withdraw was taken. The support barge, Choctaw, had anchored alongside the Bravo platform by mid-day forecast, the most likely direction of the slick would be towards the Norwegian coast.

Mr. Odvar Nordli, the Prime wind ast night that his tired to Mr. Odvar Nordli, the Prime Minister, said last night that his Government was determined to investigate thoroughly the When the wind force reached reasons for the blow-out. After

Norwegian officials underline that legal responsibility for the

cast that the wind speed will blow-out rests with Phillips.
have reduced to 20 knots by
7 a.m. to-morrow. It could

Flossk regard to Page 12 Ekofisk round-up Page 8

The fall-back plan to drill a relief well has also been delayed	f in New	York	
by the change in weather. The Orion jack-up rig from which the well will be drilled is still	_	April 35	Previous
In Dutch waters to-night. It can- not be towed to the Ekofisk site until the weather improves. At mid-day to-day, Phillips and	1 month 3 months	8ih 06.(4-46.0	1.63-1.68 das

# Saturdays at 20.15, is SAA's flight to

Cape Town It's the only non-stop to Cape Town. Flying the route are the new Special Performance 747 jumbos unique to the run.

SAA now flies eight times a week out of Heathrow including the fastest flight to Jo'burg.

All connect with flights to 11 destinations on SAA's

exclusive domestic network.

Comfort all the way South African Airways Where no ones a stranger

South African Airways, 251/9 Regent Street, London WIR 7AD. Phone 61-734 9841.

# Cash limits under Oats to beat Malinowski Phase Three

BY PETER RIDDELL

able given the widespread accept- under phase three. ance of phases one and two. But what will happen after this July one? This issue has been high the Government to fudge the Sir Ivor colt until he proves lighted by the report on the new issue. Conflict is, perhaps, less that he is back to same when the broken is a special control of the back to same when t under phase three, if there is makes it much more difficult for system from the Public Accounts likely to arise in the erea of near his best.

Committee of the Commons.

Committee of the Commons. Committee of the Commons.

covered by cash limits since civil expedience of just under service unions have seldom been half the expenditure covered by at the forefront of pay pressure. cash limits which in its turn However, this leaves local affect, directly or indirectly, authorities, where the cash limit about two-thirds of all public applies to the rate of support spending. And as one of the grant, and nationalised industries, Treasury witnesses in front of where the control covers finance the Committee commented, "If ing needs. So there may be the the amount built into the cash familiar choice for, say, the Coal block reflecting pay proved to Board or British Rail of putting be a poor forecast, this could up prices or taking more from upset the cash limit, and could therefore upset the efficiency of the cash limit.

The Committee report discusses the financial control that cash limits seek to establish."

#### Not breached

pay policy starting in August is agreed, or even known in outline. However, most civil servants bave settlement dates between April and the end of July, and therefore come under the terms of the phase of the pay policy ruling when the limits

these pay limits are not breached. ever, earnings account for all or these pay limits are not breached. ever, earnings account for all or Hence the cash limits can most of some individual cash normally be fixed for the finan-limit blocks. so pay increases becall year ahead with a reasonable youd the level assumed would degree of assurance that the pay lead to staff cuts. degree of assurance that the pay bill will not be exceeded. Out-

of the financial year though any the time. acceleration in earnings then should not significantly under-

ONE OF the main reasons for settlement pattern. The Govern- afternoon's Jockey Club Stakes the undoubted success of the ment will anyway have to take a on the Rowley Mile course. cash limits system of control over view on what is a desirable level. Although it is possible to expublic spending in the last year of pay increases in fixing the cuse Malinowski's 7-4 on defeat has been that the large pay com- limits, and this may be very in the Curragh's Gladness Stakes ponent has been fairly predict different from what is happening early this month on the grounds able given the widespread accent.

covered by cash limits since civil

The Committee report discusses these problems fully and recommends that the Treasury should be ready, by the use of appropriate adjustments, to maintain So far, this has not proved to the effectiveness of cash limits if earnings should become less be a problem. This is in spite of the fact that the cash limits are tended Treasury fluencial information system and the profiles of departmental spending make the prossible in the province of departmental spending make the prossible in the province adjusting the possible in the province adjusting the prossible in the province adjusting the province of the province adjusting the province adjusting the province of the province adjusting the province adjusting the province adjusting the province adjusting the effectiveness of cash limits the effectiveness of cash limits the effectiveness of cash limits in the effectiveness of cash limits are the effectiveness of cash limits and the province adjusting the effectiveness of cash limits are the effectiveness of cash limits. it possible in theory to adjust bruits during the year.

#### Take stock

It would obviously be wrong to change the limits to finance wage settlements regardless of the previous pay assumptions. How

While some flexibility is probside central Government, the abiy necessary, it is all too easy main public sector settlements, to envisage a more general re-including the local authority laxation of acsh limits in these manual and hospital workers, do circumstances. Indeed the not come into effect until well original April 1976 Cash Limits into the second half of the White Paper included the partial financial year, and so have a escape clause that "if the rate of the company of the partial financial year, and so have a escape clause that "if the rate of the partial company of the small effect on the final outcome. inflation were to turn out sub-this has applied so far, and that which has been allowed for, should do so again in the current the Government would have to financial year. There could be take stock of the position in the some pressures towards the end light of all the circumstances of

The Treasury has stuck to the should not significantly undermine the overall cash limits for original limits with welcome 1977-78 unless the 12 month gap firmness so far. In future, the between settlements is relaxed.

The problems are, however, likely to be greater this time level of public sector pay invext year since the rate of earnings increase may be much less and the implications for employpredictable, even given this ment if they are breached.

#### RACING BY DOMINIC WIGAN

Stakes form

NEWMARKET

2.00-Press Corps\*\*

-Noirema 4.10—Silver Lord\* 4.40—Meadow Bridge

2.00-Dragon Girl

2.30-Jay Mark 3.00-Ringed Aureole

4.30—Badajos

NOTTINGHAM

2.30-Bodensee

3.05-Oats\*\*\*

just one run since his clear-cut better than ever by reversing the by Right Tack out of that good victory over Oats in the Lad Craven Stakes form with Skymaster mare, Noirmont Girl. broke Craven Stakes at New-Malinowski. market more than a year ago, will be many backers choice when he returns to the fray with Lester Piggott on board for this

of his long lay-off, due mainly to the virus which plagued The existence of cash limits Cashel last season. I am still

MALINOWSKI, who has had take him to prove that he is now The last-named, a tough fill will have derived considerable benefit from her run in New-Some smart sprint handibuty's Fred Darling Stakes. She finished a close sixth then 1 expect to see her regain the winning trial.

At the last meeting here, Press Corps, a heavily backed favourite,

cappers are due to line up for Pan at Pontefract, and the

#### BY ANTONY THORNCROFT

## Flint watercolours set record

Flint were paid at Phillips yesterday where £8,200 was bid for paid for the Torah of Maimoa picture of Spanish dancers, nides, published in Constanticalled Dance of a Thousand nople in 1509, and very rare.

London dealers were active at Southeby's change hands for, a netsuke, inro, and general action of Lapanese works of art sale realised £18,489.

Christie's sold oriental ceramics and works of art for \$27,200.

SALEROOM

busy yesterday with routine tea caddies and a canister. auctions. Sotheby's held three. Just to show how relatively extra profitability back to the The highest prices were at a inexpensive the majority of lots auction houses.

while other typical Finit water colours sold for £4,600, £3,500, riewaren," which totalled by Sahal, £23,733. Gould paid £1,500 for a and £2,990.

Frost and Reed bought all the works, and also acquired a bought a large Birmingham On the Stock Exchange Christie's bought a large Birmingham On the Stock Exchange Christie's casket of 1735 for £850; and Price Philip in Cowslip, for Graus gave £700 for a Bilston cases of 1770. The same introduction of the 10 per cent.

THE HIGHEST prices for water, sale of Hebrew Books, which at Sotheby's change hands for colours by Sir William Russell totalled £36,668.

3,700,

The London salerooms were sum secured a set of two Bilston premium paid by buyers has achieved its purpose in bringing



Christie's is sure of a good start to its first series of sales in the U.S., which start in the converted ballroom at Delmonico's Hotel in New York on May 16. In the first two days it will sell some fine Impressionist paintings, including works by Cezanne. Manet, Pissarro, Picasso. Degas, and Renoir's "Baigneuse Couchee," shown above, which carries a pre-sale estimate of \$750,000-\$1m. Christie's expects a turnover of over \$10m. in its first month. Sotheby Parke Bernet has so far had the edge in the Impressionist art market.

around. 4.45 Magpie. 5.15 Mr.

1TV Playhouse: "Blind Love." 10.15 News. 10.43 Just

11.39 Dan August 12.25 a.m. Dannie Abse reads one

BORDER

The Collaborators. News and Westber.

of his poems.

6.25 Crossroads.
7-60 Sportscene.
7.30 The Bionic Woman,
8.30 Rising Damp.
9.00 ITV Playhouse:

12.10 p.m. Rambow.

and Mrs.

5.45 News.

6.00 To-day.

### TV/Radio ...

† Indicates programme in black ley. 4.30 Here Comes the Double BBC 1

6.40-7.55 a.m. Open University (UHF only). 9.38-11.38 For Schools. 12.45 p.m. News. Schools. 12.45 p.m. News. Weather. 1.00 Pebble Mill. 1-45 Mary, Mungo and Midge. 2.00 You and Me. 2.14-300 For Schools 3.20 Pobol Y Cwm. 3.53 Regional News (except London). 2.55 Play School. 4.20 Dastardly and Mutt-

Hird.

F.T. CROSSWORD PUZZLE No. 3.364

7 Motive for accountant to em-

8 Sleep, that is the way in South America (6)

9 Bachelor has to travel for a

14 Putting argon in a cherished

18 Bus turning up with a man but he's not the main sales-

22 Double top? That's excellent!

23 A hundred are defeated in the

SOLUTION TO PUZZLE

Campus Mardress A A N G A N D Permit Mearhear I N T S D K L N Tattered Idolom

ONTINENTS STAR M R T R H A MCMEY REDOLENT O L N R O W 7

25 Look inside for a story (5)

27 A slight glissando (4)

M D T F A

setting could be dangerous

ploy (5)

(5-3)

(6)

end (5)

future wife (5)

ACROSS

1 Drink with sailors going to a 4 In favour of channels for goods (8)

French wine served with eastern fish is sour (7) Il Return to write music for a planet (7)

12 Caught with wife in bed (4) 17 Reserve has to take exercise

18 Crowing up and using a small during break (9)

amount of perfume (10)

15 They are accepting an alternative explanation (6) tive explanation (6)

16 Integral item to a railway (7)

19 Fish that could be straying

20 Waylaid and robbed the arrogant (5-2)
21 Stay in company with the right clique (6)
24 Tell friend without ceremony

being right in the 26 Smile

spirit (4)
28 Tete-à-tête on the golf course 29 I enter to join up as a private 30 Fish one place in a tick (8)

DOWN 1 Recommend a Scottish barrister (8) 2 Emotion drove people into it (9) 3 Right on time and in the

31 Fairly beautiful (6)

5 A row over fish is aunoying CAPMINOS STRATA O R. S. O. D. S. G. TRATTORS DESMES 6 Testimony from some French

Hart. 5.25 Fred Basset. 5.40 News, Weather. 5.55 Nationwide

6.50 The Waltons. 7.40 Comedy Special with Thora 9.00 News, Weather.
9.25 Play for To-day: "The Country Party," by Brian Clark, Peter Barkworth,

BBC 2 10.30 Trade Union Studies: Un-fair Dismissais. 11.00 -11.25 Play School. 2.15 -230 p.m. Other People's CHANNEL

1.20 p.m. Lunchtime. 200 See You

1.10 p.m. Charrel News. What's On

Tuesday. 3.48 Uniter News Headings.

1.50 Report at Sec. 7.50 See of the
Century. 1.38 Emergency: 100.45 Cannel

David News. 300 Weather.

1.20 p.m. Lunchtime. 200 See You

Tuesday. 3.48 Uniter News Headings.

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1.50 p.m. Lunchtime. 200 Uniter News

1.50 p.m. Lunc

Children. 3.30 Parents and Children. 4.55-7.00 Open University. 7.00 News, Weather. 7.05 Conversazioni.

U.S.A. 9.00 Rhoda. 9.23 The Man Alive Report. 10.15 The Getaways.

world," by David Gascoyne.

6.00 Granada Reports. \$6.35 The Sevent 1.30 a.m. Good Morning Calendar. 2.65 Europe Sevent 1.30 a.m. Europe Sevent 1.3

GRAMPIAN

9.23 a.m. First Times 1.20 o.m. Gramman News. 5.15 Challerse of the Sexes.

6.08 Grampian Today, Weather. 4.18 1.20 Wests and News. 5.15 The Lost Out of Town. 7.30 Sale of the Genery. Islands. 4.00 Wests and Diary. 7.30 Sale of the Projections. of the Castery. 7.30 Europeaney 10.42 Westward News and Weather. 12.30 Jack Partiell and his Music, 12.00 Folib for YORKSHIRE

12:30 A 3:50 Garnock Way. 5.15 Kirl The Clown.

Weather.

HTV Cymru/Wales—As HTV general cxc.ps. 1.20-1.25 p.m. Penawdau Newyddion Y Dydd. 4.20-4.35 Mir) Mawr. 4.35-4.5 Wishbeithar. 6.00-4.15 Y Dydd. 6.30 7.00 Jam. 10.6-1.16 Bywyd. 11.6-12.15 World in Action. 12.15 Weather.

HTV West—As HTV general except. 1.20-1.38 Report West Headlines. 6.00-6.39 Report West.

SCOTTISH 11.25 p.m. Scottish News Headlines. Read and Weather Reports. 5.15 Take Kerr. 5.20 Crossroads. 6.48 Scotland Today, 5.30 Happy Days, 7.99 Chillense of the Sexes, 7.30 Rush, 11.30 Late Gail.

**SOUTHERN** 

1.20 p.ms. Southern News and Weather, 2.00 Rouseparty. 5.15 Popers, 3.20 Crossroads, 6.00 Day by Day, 7.00 Monn Mories, 7.30 Executive Sulte 11.30 George Hamilton IV. 12.00 Southern News Exira. 12.10 e.m., Weather, followed by Persecution '77.

TYNE TEES

8.25 am. Starting Point. 8.30 Good Morning North. 8.45 Cartoon Time 9.60 Peyton Place. 8.25 am. North East News and Lookaround. 9.50 The Mary Trier Moore Show. 8.15 Challenge of the Sexes. 8.50 Northern Life. 7.56 Emmerdale Farm. 7.50 Havan First 19.130 Jack Parnell and his Music. 12.00 fts Face is Familiar. 12.30 Epilogue.

Hamminy Homester, 12.09. Noddy, Report West Headines, 220 Headines, 220 Headines, 120 Principles of the Principles of th

Dated: April 26, 1977

FILM AND VIDEO

# The safety horror show

FILM PREVIEWS in London with fire where, for once, the categories have risen from perton in the last two weeks have viewer is not conscious of fire per cent in 1967 to a per con-a head to Lady Peg and Aggra- subjects that dominate the con- case. The film also includes this year.

pina in the Bartlow Maiden temporary sponsored film. It colour photographs of real burn. Nonetheless the temporary sponsored film. It colour photographs of real burn. Nonetheless, those after the was possible to learn from cases and cornses, and the analysis the learn from cases and cornses. Stakes.

The form of that race has worked out particularly well, for Lady Peg easily accounted for all but the very speedy Swinging Pap at Pontefract, and the general title, The vided me in the dark was a training benefit received. The really and the general title, The vided me in the dark was a training benefit received. Secretary and Her Boss) or how kindly thought.

Nonetheless, those after Nonetheless, those after provided this year's festival can look this year's festival can look this year's festival can look they had throughtfully protationally provided me in the dark was a training benefit received. The provided me in the dark was a training benefit received. Secretary and Her Boss) or how kindly thought.

near his best.

Oats, in whom Peter Walwyn reports a good deal of improve makers' Handicap. Here the opponents at Sandown on ment, did all that was asked of field includes Piggott's mount. Friday in impressive style. Him when defeating second-rate Mr. Nice Guy (top weight with I shall be disappointed if opposition at Doncaster on the 9 st.) and the Bruce Hobbs Press Corps fails to recover second day of the season and I trained Noirima.

Category, which is received the Ross) or how kindly thought.

Category, which is received the really understand the special More horror was being pursore accountants. The Department of includes some delightful size being the Ross of the Balance Sheet Barrier). Rank, Transport (nee Environment) in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneers of home-grown in their latest of a long and cine go down—such as the pioneer encouragement to more effect a motoring correspondent, in all industrial films. tive report writing, and Neves search of the perfect driver, in Many of the training and leading to the training to th Take Yes for an Answer—of fact finds he has been pursuing safety films now being the training film for buyers instead himself and his own tragic end through fatigue when driving at through f

the management and sales Both of these films, with 18 cost only £15,000 to protection training film as a transfer others, can be seen in the safety expertionally carried training film as a transfer others, can be seen in the safety training film as a trend-setter others, can be seen in the safety exceptionally earning file in Perhaps we have reached a Sponsored Film Festival—

the future for the comment of the future for the futu called Dance of a Thousand nople in 1509, and very rare.

Flounces. Another picture. The Sentimentalists, sold for £7,500, as also of Chelsea "Toys," a large Tao Kuang Canton the other typical Film water-colours sold for £4,600, £3,500, and £2,900.

Frost and Reed bought all the works, and also acquired a Montany Dance of a Thousand Floured and constant.

Christie's sold oriental ceramics and works of art for £27,632, while other typical Film water-colours sold for £4,600, £3,500, and £2,900.

Frost and Reed bought all the works, and also acquired a Montany Dance of £1,100 for a large Tao Kuang Canton famille rose punch bowl, paid by Sahaj, and £2,900.

The company also announced its profits for the year, which made around 1770; Mrs. Tilley were £1.7m. higher at £2,800.

Christie's sold oriental ceramics Sponsored Film Festival—point in industrial development which moves to London this producers may well be onlined to the future for the commels of point in industrial development which moves to London this producers may well be onlined to the future for the commels of point in industrial development which moves to London this producers may well be onlined to the future for the commels of point in industrial development which moves to London this producers may well be onlined to the future for the commels of point in industrial development which moves to London this producers may well be onlined to the future for the commels of point in industrial development which moves to London this form the British producers may well be onlined to the future for the commels of point in industrial development which moves to London this form the future for the future for the commels of point in industrial development which moves to London this future for the future for £2,632, and \$2,632, and

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Coutts & Co. announce that

their Base Rate for lending will be

annum for balances in their books of and after 26th April, 1977 and

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until further notice.

5% to 4½% per annum.

not just an industrial or significant category in this fest civilian one. This new film tival. Twenty such films have made for the Services Kine been entered this year — represent the material corporation and the senting over 10 per cent of the British Army on the Rhine is total, compared with 13 entries one of a large number that the (7 per cent, of the total) ten armed services have sponsored years ago. But overall, the over the years to preserve the rising trend in training and health and safety of personnel safety could be heading for a many of the best of our films and entry to the have been sold to Europe out an entry in the have been sold to Europe out an entry in the have been sold to Europe out an entry in the have been sold to Europe out an entry in the have been sold to Europe out an entry in the have been sold to Europe out an entry in the have been sold to Europe out an entry in the have been sold to Europe out an entry in the have been sold to Europe out an entry in the have been sold to Europe out an entry in the have been sold to Europe out an entry in the second of the work of the total ten own capacity for training heavier the an entry in the entry in the entry in the count of the total ten own capacity for training heavier the an entry in the entry in t health and safety of personnel safety could be heading for a areas. This particular film is far more reverse, with audiences now convincing that most re satiated. Over the last ten years creating four actual accidents of the festival the two combined

g-ccht

many of the best of one ago service if ther

PENSIONS! Round-Up Time is running out and SCA

-make sure vour audience doesn't Need to consult employees/ management about contracting in or out? Or some other pensions of held the that ar

problem? A PCL slide-tape pensions of the first presentation makes a dull subject the first presentation makes a dull subject to the English. Be interesting. There's a whole senting painting is extochoose from PCL was set up black we have made should be problem. British Petroleum and a leading is have have the firm of consulting actuaries to the seen, some converged expert help on pensions the encourage converged by the converged by th provide expert neip on personne communications. Full details from to seems to be we Tony Barnett on 01-628 9593. See contemporary its number of the seems to be we need to be seems to be we not seem to be seems to be well as the seems to be well a



Pensions Communications Limited and the sheer de Britannic House, Moor Lane, 150 much of the is, 150 much of the is

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HAAS OVERSEAS CAPITAL N.V. (now Rohm and Heas Company)

834% Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1971, as supplemented, providing for the above Debentures, said Debentures aggregating \$1,000,000 principal amount hearing the following serial numbers have been selected for redemption on June 1, 1977 (5500,000 principal amount through operation of the optional Sinking Fund), at the redemption price of 100% of the principal amount through operation of the optional Sinking Fund), at the redemption price of 100% of the principal amount thereof, together with interest account and unpaid to said date:

Payment will be made upon presentation and surrender of the above Debentures with coupons due: June 1, 1978 and salksequent coupons attached at the main offices of any of the following: Morgan: Guaranty Trust Company of New York, 13 Broad Street, New York, New York 10015: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, Leeden, Paris and Zarich: Banca Venwiller & C. S.p.A. in Milan and Rome; Bank Mees & Hope NV in Amsterdam; and Rome; Caricale do I would be a large than the coupons of the co

and Banque Générale du Luxembaurg S.A. in Luxambaurg. Coupons due June 1, 1977 should be detached and collected in the musi mannet.

On and after June 1, 1977 interest shall come to accuse on the Debentures selected for resemption. ROHM AND HAAS COMPANY

NOTICE

4485

The following Debentures previously called for redemption have not as yet been presented for nøyment: DEBENTURES OF \$1,000 EACH

M- 3136

Jey in 1:50

11.30 Politics Now: The Lone To-day's Post. 1.30 Rooms. 2.00 Report Wales. 5.30 Survival. 7.00 Happy liest Job. Good Afternoon. 2.25 Racing. Elaine. Wales. 6.30 Survival. 7.00 Happy liest Job. Good Afternoon. 2.25 Racing. Elaine. Weather. Regional 3.50 Emmerdale Farm. 4.20 Run. Weather.

News.
All regions as BBC-1 except:
Wales — 5.55-6.20 p.m. Wales
To-day. 6.50-7.10 Heddiw. 7.10-740 Top Notchers. Part 1: Terry
James. 11.38-11.35 Dewch I
Siarad. 11.55 News, Weather for
Wales

Scotland 5.55-6.20 p.m. Reporting Scotland. 11.55 News and Weather for Scotland. Northern Ireland—2.53-3.55 p.m. Northern Ireland News. 5.53-6.26 Scene Around Siz. 16.45-11.15 Spotlight, 11.13-11.40 Pointes Now, 11.40 News. Weather for ANGLIA
1.25 p.m. Andita Neur. 2.00 Party. 5.15 Chatterbox 4.00 Anglia. 7.00 Survival. 12.30 Love. 12.30 Anthology. Northern Ireland.

England — \$55-6.20 p.m. Lock
East (Norwich). Look North
(Loeds, Manchester, Newcastie).

Midlands To-day (Birmingham).

Sheila Gish.

ATV MIDLANDS
1.28 p.m. ATV New dest: 5.15 Cuttersay Challense, 6.00 ATV Today,
7.80 Challense of the Servi, 7.30 Hawaii
Pre-O. M.36 Journey To The Unknown:
"Do Mc a Fatour." Points West (Bristol). South To-day (Southampton). Spotlight South West (Plymouth). 6.40.7.55 2.m. Open University. 10.05 The Role of the Nurse. PART OF STREET O

7-30 Newsday. 8-10 Chronicle: Williamsburg.

10.15 The Getaways.

10.45 News, Weather.

10.55 The Old Grey Whistle Test:

The Kinks

11.34-11.40 David Davis reads

"Orpheus in the Underworld," by David Gascoyne.

World," by David Gascoyne.

12.00 Reflectates.

12.00 Refl

and there. of ing is not the same They are repreitems but small. things from Tela! other than major of figure studies ompositional essay self-portrait by small landscape as Glashorough: and a ne a larger works here as thinner than usual. fr i mbitious paintings

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Table of doing any shift and alvays there ch

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4 Drawings.

WITHOU SYSTEMS THE MERSON

The interest taken by English melectuals in German art and marature of the 1920s may be splained in two main ways.

the plays of Bert Brecht been warmly championed;

midly, the Berlin of Isher-ed's sleazy Cosy Bar and of ret has exerted a romantic at to those who have ted parallels between

man life then and English

somed and partisi, and in enthusiasm for the culture weimar the considerable laterated by the continue of the culture considerable statements of Imperial granty have been underrated.

On I what a great period for the Berlin of the Williams, which had a tough of the Williams of Central Europe the immediate of Central Europe the immediate ore 1914 period of the Mismissed as if they had no of the Williams of the Williams of the Princess only to think of the Princess

m Turn und Taxis or Countess

in turn und Taxis or Countess

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may be distributed book on Velazquez fire author of an able monogenes in the property of Gerard David. Then be the cultural life of the cultural life of the Grand Duke the fole of the Grand Duke the the cultural as a patron of

College Round-Up

audience does

the categories have

cludes his year.

The English Bach Festival theatre grew terribly monoto a Royal Ballet Sleeping opened officially on Sunday night tonous.

Most of the singers will have ably these will not accompany covent Garden. This took the been familiar to patrons of this the show when it travels during form of a single staged perfectival and to record collectors. What some of them lacked in the Versailles, Luxembourg and Voltaire and Raneau's "comédie the first of a series of entertainments mounted at Versailles in hidged the two worlds were seen costumes the first of a series of entertainments mounted at Versailles in hidged the two worlds were drawings. To do this with Sonia Nigoghossian and lan French Dauphin (Platée, one of Rameau's famous works, was written for the same royal tenors, Bruce Brewer was the occasion). Thus the Princess de Norder a purely occasional piece, published event unito the making of it, was them one may have got some a purely occasional piece, published eventually in the complete contre voice was like. Mr. That La Princesse de Navarre dead of trouble to the more penetraling. Between was categorised as a "comédie of the into the making of it, was them one may have got some a purely occasional piece, published eventually in the complete contre voice was like. Mr. That La Princesse de Navarre dead of trouble to the more penetraling. Between was categorised as a "comédie of the into the making of it, was them one may have got some a purely occasional piece, published eventually in the complete contre voice was like. Mr. That La Princesse de Navarre dead of the like indicates something of the indicates something of the

with her leg in the air is something of a low de force. As an image, it is effective but one seemed radical now seems sadily dowdy.

The following of R. A. M. Stevenson's what once seemed radical now seems sadily dowdy.

The frought is that to many large of the air story of the following with the relies in the plant tacks the refulsence demanded by the colours. Indeentally, the work bears a relationship to the relies of the Grand Duke of th Louis XV's time our music would no doubt seem barbarously, un-endurably loud. We have lost their innocence of ear: many delicate pieces of scoring were heard as it were through the wrong end of a telescope. The physical appeal of Rameau's music, the tang and rude earthiness was thus diminished. The sound of a few baroque strings buried deep in a large

between the ability of artists to represent interesting and unusual subjects, some of a seductive nature, and their failure to achieve quality in rendering them. German painters rarely possess the fluent bandling of to that of the Russian ballet paint that was such a distinguishing feature of French art of the subjects of girls are very charming with their touch of paganlam of the reductive interesting of the 1890s but not so the paint surface. Kurchner had a knack of finding unusual themselved the paint surface. Kurchner had a knack of finding unusual themselved the paint surface. Kurchner had a knack of finding unusual themselved to finding unusual themselved the paint the leg in the laft is some those of the reductive depiction of the dancing girl with her leg in the laft is some the gain the laft of the Russian ballet in the source of the romantic validate and the depiction of the finding unusual themselved the paint lacks the refulgence demanded to the sum of the paint lacks the refulgence demanded to the sum of the paint lacks the refulgence demanded by the colours, Incidentally, the

interpreters, and was plainly lacking in the performances by the dancers on Sunday night, is the kind of virtuosity and emotional vivacity that must so necessarily bring the dances to

The written testimony of the period-from such authors as Louis de Cahusac in his treatise on dance published a few years after this comedie-ballet was first given—is often suggestive of brilliance, great charm, and of a sometimes excessive search for bravura effect. as well as of a serene and grand deportment for

The demure activities of the dancers on Sunday were a far cry from this; careful, stilted, and wearing their panniers and tonnelets (those hooped relics of knightly underwear that the danseur sported) with an air of mild surprise, they were well intentioned but hardly compelling advocates for the dance at Versailles.

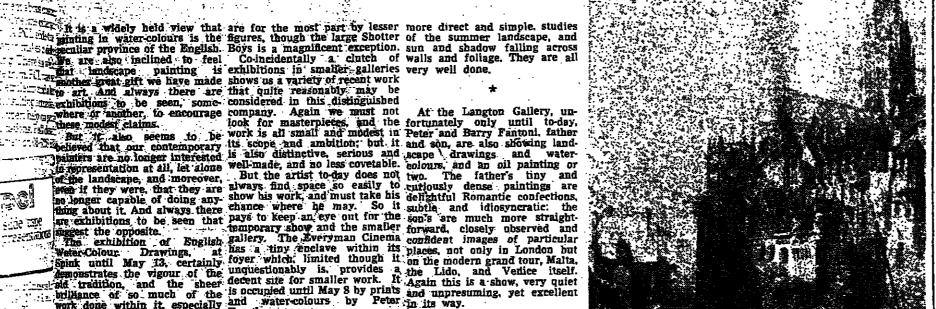
CLEMENT CRISP

# horro A half century of German art La Princesse de Navarre by Ronald Crichton The English Bach Festival theatre grew terribly mono- to a Royal Ballet Sleepie Reactly now laid to rest (presu Reactly now laid to rest (presu and a Red libr on Sunday night tonous. The English Bach Festival theatre grew terribly mono- to a Royal Ballet Sleepie Reactly now laid to rest (presu and a Red libr on Sunday night tonous. The english Bach Festival theatre grew terribly mono- to a Royal Ballet Sleepie Reactly now laid to rest (presu and a Red libr on Sunday night tonous.

man art from Expressionism to adulation, the poetical quality the Baushaus and includes a of his vision and the delicacy of most unusual item, the guest structure in his works are not book kept by Heiga and Thekla to be denied. He painted the Hess. Hess was a manufacturer cabinet pictures of his era. hess. Hess was a manufacturer cannot pictures of his era. of shoes at Erfurt and was on Kandinsky and Jawlensky are friendly terms with many leading painters and critics. Kan-Blaue Reiter group, centred in dinsky. Nolde, Klee, Feininger Munich, to which they belonged, and Otto Dix among them.

The exhibition, which has been carefully selected, brings out one of the principal disadvantages of German painting at this period — the contrast between the ability of artists to represent interesting and unusual subjects, some of a seductive nature, and their failure to achieve quality in represent Guide is on Page 34

some of the main trends in Ger- been the recipient of too much



River Orne

#### St. John's, Hyde Park Crescent

# St. Christopher Boy Choristers

by RONALD CRICHTON

The St. Christopher Boy refrain in Greek in the Magnifi- because the rest of the concert, Choristers are drawn from a cat, a certain amount of free-directed by the choir's trainer, Marble Arch, squatting among The liveliness was welcome piano and guitar. blocks of flats and desirable residences in bank-managers'

Georgian.
Mr. Oliver has set the canticles in a post-Britten language that Welsh National Opera plans followed in March by the comusefully extends the boys' sense six new productions for 1977-78, pany's first Richard Strauss of rhythm and pitch and allows The season will open in Seponera Elektra. The last new them as well to play recorders tember with The Queen of production of the season will be

number of schools. They meet dom in choice of notes within Anne Osborn, raised a few regularly for practice and travel a small compass, chanting, doubts. Miss Osborn obviously to sing in cathedrals and staccato chords, small intervals, has an ear for a good voice, and churches in London and big, jagged leaps, and a rumbly has wisely avoided the old kind Southern England. A tape per-organ part. Plenty of variety, of choirhoy fluting (too much of suaded the composer Stephen and a general sense that the the modish 'early music hoot' Oliver (more often associated words are about joy and that is just as bad). But speeds were with theatre than church music) singing them should be a joyful slow, rhythms stiff, intonation with theatre than church music, singing them should be dicey, and a feeling of enjoyment to write for them a "Magnificat experience. dicey, and a feeling of enjoyment and "Nunc Dimittis," heard for The composer conducted, with minimal until the boys seized the first time at the choir's first lively results that would have on a strong triple measure in the first time at the choir's first lively results that would have on a strong triple measure in made still more impact if the Greene's "Thou visitest the "public" (presumably meaning made still more impact if the Greene's "Thou visitest the non-liturgical) appearance last boys had not been placed behind earth." There were three choirsaturday in the pleasant church the altar so that conductor and men. Accompaniments were prohundred yards from organist could see one another, vided (separately) by organ,

#### Welsh Opera's new productions

them as well to play recorders tember with The Queen of production of the season will be or penny whistles. There is much Spades, the company's first Britten's Peter Grimes.

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The season will be or penny whistles. There is much Spades, the company's first Britten's Peter Grimes. The Marriage of Figaro and Night's Dream.
stage director William Gaskill's Welsh conductor David Lloyd

second production for the com-pany. La Boheme. Jones, currently on the staff of English National Opera, will After Christmas the company come to the Welsh company for will premiere a new production the first time to conduct The of Britten's, A Midsummer Queen of Spades sung in his own Night's Dream. This will be English translation.

## The great names are there, of Lubeck/Berlin course, but that is not the same thing at all. They are repre-sented by fine items but small and insidental things from akerchooks rather than major projects: a page of figure studies The more ambitious paintings

permanently to rest in the great collections, both public and

Bugged?

ingest the opposite. temporary show and the smaller forward, closely observed and The exhibition of English gallery. The Everyman Cinema confident images of particular water Colour. Drawings, at has a tiny enclave within its places, not only in London but spink until May 13, certainly foyer which; limited though it on the modern grand tour, Malta, spink until May 13, certainly incorrectionably is, provides a see Lide and Verlice itself.

demonstrates the vigour of the unquestionably is, provides a the Lido, and Vedice itself tradition, and the sheer detent site for smaller work. It Again this is a show, very quiet work done within it, especially and water-colours by Peter in its way.

In the hundred years or so from Freeth.

the mid-eighteenth century. The The two aspects of the work to mention other shows, without standard set is very high, the reflect quite different, but none going into their qualities in more so when we remember that the less complementary, pre-detail, that serve the same

by now the very best work of the occupations, the prints concerned interests, and aspire to the same

period has come more or less with composite images, taken standards. Emilie Gwynne-Jones, permanently to rest in the great from newsprint and delicately at Parkin until May 7, and

private. Any show must be and allusively dream-like effect, paintings I have yet to see, at abort of masterpieces.

are somewhat private and intro Crane Arts between April 28 and

spective, the paintings much May 14.

superimposed to create a dense Alexander Dunluce, whose latest

Time is named. Landscapes and figures

by WILLIAM PACKER

# Wozzeck/Titus by Elizabeth forbes

such generalisations have their an air of real menace, and for Midsummer Night's Dream — the audience as the opera is sung exceptions; a century ago young this the build-up of tension sings the Captain's high-lying in German as Titus—Die Milde Hanno Buddenbrook neglected by the continuous music with marvellous ease and des Kaisers.

Winfried Bauernfeind's productor at this performance of the continuous music with marvellous ease and des Kaisers.

Winfried Bauernfeind's productor at this performance of the continuous music with marvellous ease and des Kaisers.

Monday morning because of a compensation.

The conductor at this performance of Lohengrin the neither pathologically violent minute from Berlin to replace porary Vienna of the Emperor the neither pathologically violent minute from Berlin to replace porary Vienna of the Emperor the order on a freez, an ordinary man for whom the Caspar Richter, who also congulated union a freez, an ordinary man for whom the Caspar Richter, who also congulated a recent revival of Lohengran to hear the sheet pressures of society have proved ducted a recent revival of Lohengran to hear the sheet pressures of society have proved ducted a recent revival of Lohengran to hear the sheet pressures of society have proved ducted a recent revival of Lohengran to hear the sheet pressures of society have proved ducted a recent revival of Lohengran to hear the sheet pressures of society have proved ducted a recent revival of Lohengran to hear the sheet pressures of society have proved ducted a recent revival of Lohengran to hear the sheet pressures of society have proved ducted a recent revival of Lohengran to hear the sheet pressures of society have proved ducted a recent revival of Lohengran to hear the sheet pressures of society have proved ducted a recent revival of Lohengran to hear the sheet pressures of society have proved ducted a recent revival of Lohengran to hear the production, new at the bear of the coracle of the other members of the other me

Finally, perhaps there is room

by Wilkie, a self-portrait by a small landscape of Thomas Mann's change smoothly and instantly is suitably eccentric as the Doc-beutsche Oper a welcome num-who wander in, usually when the same of the sub-drawing by Gainsborough; and a novel Buddenbrooks will remember that it is suitably eccentric as the Doc-beutsche Oper a welcome num-who wander in, usually when the sub-drawing by Gainsborough; and a novel Buddenbrooks will remember the properties of the pro

by the Sextus of Agnes Baltsa who, dashingly clad in skin-tight Winfried Bauernfeind's produc- handsome, passionate young man



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The Logos 42 has two fully addressable registers, plus one register for the antomatic accumulation of results that the control of the state o the Grand Total. The Logos A) has one register, plus the G.T. An item counter prints the number of entries made by egister, so that inpuls are easily checked.

Think of the C.T. (Grand Total) as a total of totals. Not only is it an ecompulator, but it also can be added or subtracted to at any time. A particularly helpful leature.

Another Oliveth innovation is the unique 5×7 matrix needle printer, able to print out all your entries, totals and operating symbols tast and clear. The quick-change Logovart cartridge ribbon gives automatic re-inking.

sumered Keyboard

At 18 times per second, Logos keeps pace with the
fastest inputs. Hanks to its buffered keyboard and high
speed needle printer. While the Logos is printing you can
be entering figures, because this calculator adapts to

voprpace. Designed to fit !asks Designed to an earned in size, yet large in performance.
Designed to samplify business figure work, it carries many special features like arithmetic logic, percentages, constants in multiplication and division and totals that can he re-entered automatically.

Designed to fit bands Like all Olivelli machines, this Logos is designed with the human being in mind. The slope of the key board, the spacing, the size and moulding of the keys-all have been anatomically researched.

Designed to look good
Olivetti stands for good design, carefully considered
for the business environment of today and lomorrow. The
Logos continues in this great tradition, and will inevitably further influence the designs of other manufacturers

The Logos on your desk
The Logos is the most logical thing to have on your edesk. Visit your local office equipment dealer for a full demonstration; or send the coupon.

To: Olivetti, FREEPOST 34, London WIX 6AH. Send me more details on the new Olivetti Logos. F1 24/4/77

#### BARRE'S ECONOMIC PROGRAMME

# Cautious bid to win back the voter

THE NEW French Government, by bringing down the high rate some months to come. Nor. in formed at the end of last month, to morrow faces its first big test when Prime Minister Raymond Barre presents his programme for the next 12 months to the National Assembly.

National Assembly.

National Assembly.

The results of the first Barre Companies which employment autumn.

The results of the first Barre Plan are still too precarious to ration in employment—the spring 1978, the programme has the Prime Minister has already risen above 1m.—will clearly contributions for the made clear that he does not oblige the Government to act.

PARIS, April 25.

is small. Having pledged, when again by 0.7 per cent. in Though details of the Govern which has already been intro-appointed in August last year, February and is expected to ment's new measures have been duced in some sectors such as to restore the economic situation continue along this path for kept secret, it is generally more general.

The Government has been examining among other schemes, a general offer to workers to retire at 60 on a pension equal to 70 per cent. of their wages, and the payment of a special premium worth up to a year's wages, to workers who under-take to find jobs abroad.

All these measures will have to be financed and, according to some reports, the Government is planning to float a new state loan for this purpose. Petrol taxes may be raised, but income taxes are considered unlikely to

rise.

The Government's programme will be submitted to a vote of the National Assembly, where it is expected to obtain the required majority without much trouble. M. Barre, who needs the Gaullists' support, has gone out of his way to consult the leader of the party's parliamentary group on his policy statement and this, apparently, has been

appreciated. But voting with the Government will not prevent the Gaullists from criticisms M. Barre's .economic measures, which they may well consider too timid in the circumstances.

# Warm welcome for Van Dong

8Y OUR OWN CORRESPONDENT

MR. PHAM VAN DONG, the welcome from the French, who Vietnamese Prime Minister, who attach great symbolic importance arrived here to-day at the head to a visit which they see as setting the final seal on the reconcillation between France first official visit to France for and its former colony. 30 years, will be given "red

Though he is not a Head of State, the Vietnamese Premier (right), will have at least three meetings with President Giscard d'Estaing, as well as talks with M. Raymond Barra the French intervance. It is practice, relations between the two countries have been close for several years, thanks to the fact that France was one of the few Western countries which did not hesitate to condemonstrate the French intervance in Seattle Williams. M. Raymond Barre, the French intervention in South Vietnam's Prime Minister, and French Vietnam's serious economic

the French authorities, who are Government has already granted expecting trouble from some Vietnam loans totalling Frs. 1.5bn. 50.000 Vietnamese residents in (about £180m.) over the past France, the great majority of three years and last week signed

On a purely official level, how- Frs.650m. in credits for the purever, Mr. Pham Van Dong can chase of French industrial be certain of a very warm equipment.

In practice, relations between

Prime Minister, and French
Vietnam's serious economic
industrialists.

Exceptionally strict security
measures have been taken by
Vietnamese talks. The French them opposed to the Hanoi a new agreement with Vietnam regime.



# Unions step up challenge to Government

BY DAYID CURRY

PARIS, April 25.

FRENCH TRADE unions are subsidiary groups make their resistance, and in the public sectite work force. Reuter reports tor. M. Bergeron cannot afford The proposal will be put to other their challenge to the Govern- The strike movement is not to be outflanked in militancy by unions to day and, if accepted, their challenge to the Government is not be outlinked in militancy by ordering strikes throughout the public and state sector. The two fails unions. The moderate union his more left-wing colleagues in the public and state sector. The two fails unions, the Communistied This makes to-day's meeting by an in unions, the Communistied This makes to-day's meeting be force Ouvriere has noticeably other unions, while M. Barre and the Left-wing CFDT. This was called out their members on 24-hour strike on Thursday in the state and public sector. The two sarved notice of a ratio state distinct and gas supply, postal services and Government administration that tackle unemployment possibly week since the conflict over manifold the Cathour strike if pay negotiations, superiode more than a month ago, do not get under way again by to-morrow.

The militantly left-wing FEN unions of a programme of recomment is not be outlinked in militancy by the more left-wing colleagues in the bearing colleagues in the sarve and strike sector. The two first not an antional strike and florer that the article and the Left-wing CFDT. This makes to-day's meeting to be a stayed aloof from the strike call. Bergeron without compromising his belief that the anti-inflation making 1,000 workers redundant and by redeployment or carry retirement of 2,500 workers. The plan forms part of a national programme to phase out obsolete the CGT dockers staged their programme to phase out obsolete the Community which at present industry which at present of the constant of the City told workers step industry which at present industry

#### **Portuguese** celebrate revolution

PORTUGAL to day celebrated in

Air Force jets screeched low

speaking, and a handful of They have also expressed mishis supporters carried banners givings oper the Government's reading "Why don't they let Otelo Speak?"

President Antonio Ramalho
Eanes, who as an obscure
lieutenant-colonel, organised
the defeat of the Left in
November 1975, took the salute at the two-hour march-past. In a speech to the military before the parade, General Eanes promised that the armed forces would defend democracy and the constitution in Portugal

General Eanes said.

General Eanes was elected Presi- was partly offset by an inflow of could leave the central Coron lichage and the pub-

# Italy unions to halt industry as IMF formalises \$530m. loan

BY PAUL BETTS

rowever, the euphoria of three group ENI, and the Alfo-Romeo have asked for an urgent meet heat few month—a "irisilings" to pay a few people threw carnations on the marching troops and some even raised elenched strikes in protest against the fists and booed when the crack long drawn-out negotiations for commando regiments and the new collective factory agreements and the new collective factory agreements and marched past.

National Guard marched past.

National Guard marched past.

The commandor were instructions are demanding fringe
The commandor were instructions are demanding fringe-The commandos were instru- unions are demanding fringemental in crushing the 1975 benefit increases which the embedding military uprising ployers claim they cannot pay which led to the disgrace of However, the three labour con-

many officers responsible for federations say the strike sums organising the April 25 coup to focus attention on more in 1974.

Among the disgraced was Major demand for an investments proOtelo Saraiva de Carvalho, gramme to guarantee employoperational commander of the ment and a recovery in producso-called Flower Revolution, tion especially in the depressed who is now awaiting a verdict south of the country, by the Army's Higher Discip-Mezzogiorno.

linary Council on charges of The three confederations, incompetence and unothical which are meeting later this conduct.

Week to draw up a joint He has been banned from public economic and social programme.

a blaze of colour the third anniversary of the revolution that ended half a century of the revolution that ended half a century of the revolution that ended half a century of the for an IMF executive letter contained none of the which, for the first time since dictatorship.

Air Force jets screeched low meeting in Washington which Government's previous assurband of last year is not being overhead as 3,000 troops and loan to half as workers planned agricultural investments, especially and the lital that the last incomplete the last year is not being supported.

This follows the final reduction that the last incomplete the last year is not being supported.

overhead as 3,000 troops and 1500 military vehicles passed 1500 mi

Greek prices

rise 2.7% Greek consumer prices increased by 2.7 per cent. in March over February, and by 10.8 per cent. compared with March, 1976, the National Statistics Service said yesterday, AP-DJ reports from Aihens. The consumer price index with a 1974 base of 100, reached 139.5 in March, up from 125.8 in February and up from 125.8 in February and up from 125.9 in March, 4976. The Statistics Service said that the increase in March was due to higher prices for clothing.

#### Production up in Russia

Industrial production in the USSR rose by 5.6 per cest. in the first quarter of thist year compared with the first qui ter of 1976, meeting the official target set by Soviet planners. the Government newspaper Izvestia sald, Reuter reports from Moscow. However, while oil, gas and electricity industries increased their overall production, they grew at a substantially slower rate than in the equivalent period of 1976.

#### Swiss foreign reserves fall

ZURICH, April 25. declined reserves "We reiterate here that only to Sw.Frs.343m. to Sw.Frs. 12.678bn must be converted into the U.S. the end of January.

# Danish news strike failing

BY HILARY BARNES

food and household zoods.

COPENHAGEN, April 25

THE SWISS National Bank said DENMARK'S LEADING morning Friday, when the management at to-day that its foreign exchange new-paper, Berlingske Tidende, Jyllands Posten, the biggest reserves declined by appeared here to-day for the provincial daily, told printings. we resterate here that only to be solvered and the said that the decline people do we feel attached, (and) we only recognise the because of capital exports, which who have been on strike since which they did not return to because of capital exports, which who have been on strike since which they did not return to because of capital exports, which who have been on strike since which they did first time since January 30 in a they would be dismissed and the

# Higher inflation, lower repopia Schmidt on growth forecast in U.S.

Callaghan

meets

Rhine tour

BRITISH Prime Minister James Callaghan had discus-

sions on preparations for next month's world economic sum-

hour meeting with West German Chancellor Helmut Schmidt in Brueggen yester-

day, Reuter reports. Herr Schmidt said later they

had not discussed financial arrangements for the 55,000

British troops based in West Germany. Mr. Callagian's visit had the twin aims of meeting Herr Schmidt and in-

specting British military installations in West Germany. The last offset agreement under which West Germany

helped finance the British military commitment in West

Germany ran out in March of last year, and Britain has been

pressing Bonn to resume contributions towards the main-tenance of the troops.

The cost of Britain's Rhine

Army is estimated at about £500m a year. Under the old agreement West Germany made an annual cash contribu

Some 5,000 workers at two major Belgian shipyards were locked out yesterday in an unprecedented move by the managements after trade unions turned down a compremise mackage AP-DI re-

promise package, AP-DJ re-ports from Antwerp. The lock-

outs were decided by the managements of the Cockerill and the Boel shipyards follow-ings months of strikes and

work-to-rule at the Hoboken

The French state-run utility

Electricité de France (EDF)

said yesterday that he planned to emigrate to Austr'a, dissi-dent sources said., UPI reports from Prague. He said that he only will emigrate if authorities consent that he return whenever he likes, the sources said. Mr. Miynar is a signature

of the Charter 77 manifests on human rights in Czechoslo-

West German federal and

state tax revenues rose by 13.4 per cent., and by DM7.3bu, in

the first quarter of this year, to DM61.8hn., compared with the first quarter of 1976, the Finance Ministry said, Reuter reports from Bonn. In March

alone, the rise compared with that month last year, was 16.1 per cent. DH3.4bn., up to DM24.4bn., it said.

N-S talks

resume in

By Our Own Correspondent PARIS, April 25. THE North-South dialogue between the industrialised and

developing nations will resume here to-morrow, after a five-

month interval with the aim of tying-up a package deal by

Albough the U.S. Presidential Election, one of the reasons for the adjournment of the conference last November, is now out of the way, and in spite of the Carter administrations.

stration's more positive atti-tude towards the talks, the charces of a successful outcome by the self-imposed deadline are generally considered to be

Little or no progress has so far been made towards solving the main problems which still

divide the Group of 19 off-exporting and developing countries and the eight-member

industrialised group — the problems of re-scheduling the developing world's debts and

guarantering its export earn-

When the conference adjourned, the industrialised camp, grouping the U.S., Japan, the EEC, Canada, Sweden, Switzerland, Australia and Spain, showed no signs of accepting the demands of the Group of 19 for the indexing of oil and raw materials prices.

of oil and raw materials prices to Western inflation rates, or for a global debt relief pro-

gramme.
Presumably the industrial

amp will now be ready to

the developing countries.
The conference will open

to-morrow with a mecting of

the two co-chairmen, Mr. Allan MacEnchen, the Canadian Deputy Premier, and Sr. Perez Guerrero, Venezuelan Minister

of State, and the eight co-chairmen of the four negotiat-

ing commissions on evergy,

raw materials, development

Betalled barraining

aid and finance.

some compromise, but it remains to he seen whether these go far enough to satisfy

**Paris** 

French-Saudi energy

and Temse yards.

Belgian lock-out

THE Carter Administration has deficit for this year by nearly rather better, with a 5.6 p. of Reuter, tevised its economic estimates \$20bn, to \$48.7bn, from the rise in real CND and product for 1977 and now product. revised its economic estimates \$200m, to \$48.7bm, from the rise in real GNP, a 5.6 per and accused for 1977 and now predicts approx earlier projection of \$680m, increase in consumer pring policy accused increase inflation and rather. The outlook for next year, an average unemployment news prolower real growth for the current however, is considered to be of 6.4 per cent.

months ago, while real gross national product (GNP) will go THE U.S. has no objection to in part by tappin give OF national product (GNP) will go THE U.S. has no objection to in part by tappin give OF national products.

The key points in the latest calculation of the Office of Management and Budget are that consumer prices will rise by 6.7.

U.S. policy on IMF sea will rise by 6.7.

per cent this year, up from the BY OUR OWN CORRESPONDENT W95HINGTON, April 10 1721

national product (GNP) will go, THE U.S. has no objection to in part by tappin gine OF The up by 4.9 per cent, down from Saudi Arabia acquiring a permather previously projected 5.4 per nent seat on the Board of Directent.

The unemployment rate wift tors of the International Mone agreement on the facility average 7.1 per cent, over the tary Fund but does not think it either practice or even pure current year, though the Budget necessary to increase the size would be reached her trational of that body in order to achieve week.

tration's oft-stated optimism that this.

Some uncertainty has by the end of the year it will. This was made clear by Mr. created because of the ap have fallen below 7 per cent. It Anthony Solomon, the Assistant reluctance of the Saudis by the currently stands at 7.3 per cent. Treasury Secretary for Monetary will themselves unreserve As was expected, following Affairs, this morning, three days the facility. These reserves the president Carter's decision ten before the IMF's Interim Computer were understood to centre must be begins discussion of the guestion of representation of the Solomon, the Assistant reluctance of the Saudis before the IMF's Interim Computer were understood to centre must be begins discussion of the guestion of representation of the Budget Office has also revised which is designed to provide as rates that the Saudis downwards appreciably its estimates of the federal budget tional international liquidity, to the facility.

# Perez eases food import curbs

BY JOSEPH MANN

CRARACUS, April

ACUTE SHORTAGES of basic not sufficient to meet demand, totalling \$494m, Nonetneiess foods in retail markets through Last year alone, the Govern gross agricultural photout Venezuela have brought ment's agricultural marketing shrank by I. Sper cent. Alth agency (CMA) imported agricultural beef and pork production tural products worth \$433m, and the increments were constituted by the product will probably spend even more ably below national demand. Shelemma the output of milk and the coupled. restrictions on more than a score. The food situation is a par-dropped.

Up to now the Government has the Government of President trous for most farmers and starlos Andres Perez, since his cattle men. Rats consumed n administration has given top of Venezuela's rice crops as powdered milk, beef, chickens, output almost since the day it maize production; self-segs, butter, and vegetables, and has imported heavily to cover petroleum revenues earned domestic deficits. Last week, since 1974 have been spent on other crops and limited however, the Government's Information Minister, Sr. Diego Arria, announced that all ficensing and duty restrictions on private sector imports of basic home percolaured by the programmes have spectrum and includes by the best content of the programmes have spectrum and includes by the best content of the programmes have spectrum and includes by the best content of the programmes have spectrum and includes by the production and the programmes have spectrum and includes by the production and the programmes have spectrum and includes by the production and the programmes have spectrum and includes by the production and private sector imports of basic power of the programmes have spectrum and includes by the production and private sector imports of the production because of the production and private sector imports of the production because the production and private sector imports of the production and production on imports covers a break production on private sector imports of the production and producti announced yesterday that it had signed a co-operation agreement with Saudi Arabia on solar energy. AP-DJ reports from Paris. EDF will send specialists to Saudi Arabia next mouth to give advice and be in charge of setting up solar energy equipment. Czech wants to leave CZECHOSLOVAK dissident and former senior Communist Party official Zdenek Miynar

ticularly awkward problem for Last year proved to be the Government of President trous for most farmers and

ACUTE SHORTAGES of basic not sufficient to meet demand, totalling \$494m. Nonetheless

ing and duty restrictions on private sector imports of basic food items "were being dropped for three months, thus opening the door to the private sector.

The Government's move, following months of embarrassing 12 per cent. of last year's total shortages in food markets, budget of \$10 36bu, on agriculture, including low-interest items come under strict official importing is loans to farmers and cattlemen price controls.

or: 15 12021**21122** 

dan nat been able to

## act on engine transplant cars

NEW YORK April 25.

ABOUT 5,000 New Nork owners of 1977 new model Buick Oldsmobile and Pontiac cars equipped with Chevrolet engines will be entitled to exchange them for new ones after a final consent indement obtained to day by the control of the MPs. members of the productivity of civil servantism and the capital indement obtained to day by the committee of the 67 per cent, of members of the already operate thouse Expenditure Committee, civil service are now assessed to some extent, new ones after a final consent judgment obtained today by the office of Attorney-General House Expenditure Committee, civil service are now assessed to some extent, thouse J. Lefkowitz against deneral Motors Corporation.

The judgment, signed by Institute Human Korn of the office of Congress of Congress ments accountable in financy by about 5,000 terms. The judgment, signed by Justice Hyman Korn of the Supreme Court, orders General Motors to offer the buyers two alternatives to be exercised before June 1. 1977: they can either exchange their car for a new 1977 car of their choice or of their choice provided it is available for production and installation in their capital stream of their capital stream of their capital stream of their capital stream of their choice provided it is available for production and installation in their capital stream of their capital stream of their capital stream of the capital stream of they can keep their car and receive a free mechanical per-formance insurance policy issued by Motors Insurance Corporation, good for 36,000 miles or three

The court ruled that General Mew York's Cuthank has said for course in that there is no longer any cash affected owner by letter of reason, why a combined New United States, said that now hence that there is no longer any countries that there is no longer any countries that there is no longer any countries that there is no longer and transfer of fur. The position of the city.

General Motors must also recommend to its dealers that the city.

Godsmobile or Pontiac which contries a Chevrolet engine be allowed to cashed his purchase agreement and received delivery of a Butck. Oldsmobile or Pontiac which contries that New York state and New There is no longer a large ment and receive a full refund of money paid in advance. The judgment gives the Attorney-General the right to apply for further rollef. General Motors entered into this cunsent judgment gives the Middle only growth industry York. There is no reason why allowed to cashed this runsent judgment gives the Middle only growth industry York. There is no reason why allowed to refund of money paid in advance. The judgment gives the Middle only growth industry York. There is no reason why allowed a protest the right to apply for further rollef. General Motors entered into this cunsent judgment without admitting any violation of law.

AP-DJ

NEW YORK'S Cuthank has Said Chittank, which makes 70 film pet Casho under any combined States, said that now in the United States, said that now in the caston whence deterionic melbods of community to remain that the reason for the main hat the city. There is no longer a back townships. There is no longer a back townships. There is no reason who as some in the vast the first provided the interest U.S. banks have to Weiners' and the city. It said. The read on the city is said. The read on the city of the west Park. The could be well and the situation in the could be withing the could be withing the could be coming the could be well and the could be coming the could be coming the could be coming the could be coming the could be

Mexico may supply gas to western U.S.

natural gas in the U.S., as it did during the severe winter crisis in the east. This time it is the West Coast that wants supplies. Edmund Brown, Governor of California, met lexico's President Jose Lopez Portillo on Saturday and told a news conference afterwards that he President is open to aurecments that would channel

# GM ordered to U.K. budgetary study

WASHINGTON, April 25 at 100078 in the

SIX MEMBERS of the House man of the subcommittee, shared string of Commons Expenditure Com- he was most impressed by t

#### Citibank warning to New York otests a NEW YORK: April 25.

cars.

The court ruled that General NEW YORK'S Citibank has said. Citibank, which makes 70 pages peel.

TIJUANA, April 25. MEXICO is again being isked to belp meet the sportage of

natural gas from Mexico's Baja peninsula to the western U.S. "Mexico is now exploring and

# Anti-trust inquiry seeks natural gas pricing data

BY JAY PALMER

Prices.

THE U.S. Justice Department

confirmed this morning that it

has started a sweeping new

anti-trast inquiry

fiming of this investigation was the informe political. The initial ground director, the work was started a long time ago, he stressed.

America's majural gas pro-ducers and pipeline operators in an attempt to determine whether they violated federal laws by fixing intrastate gas price aegotiations with at least News of this investigation comes lesse than a week after President Jimmy Carter an-veiled his U.S. energy plan

Preparing the way for its chill faquiry, the Justice Della partment has issued subpocusating information and requesting information and about contrarts and

township, insisted any public meetin 

als of the West Rand

aninistration Board in organisation which

four companies located in hear main gas producing states of a Gillahoma. Texas, Louisiana of Lambia has a contain New Mexico. KENNET

# In, lower western press expelled st in U. Ethiopia closes consulates

MASHINGTON STRICT A Sesterday ordered three western correspondent three western correspondents ababa in real top denis based in Addis Ababa ys. The three journalistshours. The three journalists— the represent Reuter, the mashington Post and Agence MICY On IVI Manual Post and Agence France Presse—were accused a distorting news about Enloyed and relying on "proproperty from opposition fr

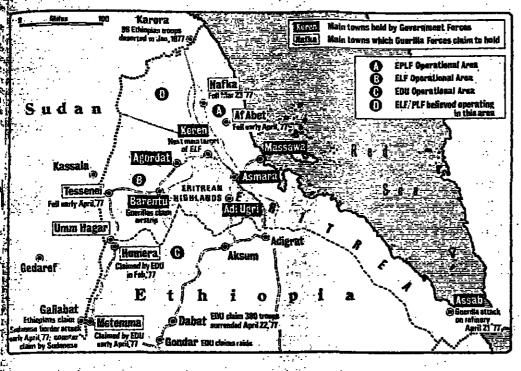
toups.
The government's move fol-joined its decision over the icehood to close six foreign the northern province of Edites where a secessionist par is raging. The U.S. government was also told to with-The Its military missions and

close its cultural centres. The consulates are those of the U.S., Sudan, Italy, France, Belgium and Britain. Observcers believe that their closure reflects the worsening military situation is the province where the Ethiopian army may be planning a counter-attack. The ruling Provisional Military Council or Derg may want to get foreign observers out of

The closure of the military missions and the final shut-down of the Kagnew base are seen by observers as confirmation that Ethiopia is swinging away from its western alignment, symbolised by the 25-year defence agreement with the U.S. President Carter

said in February that arms supplies to Ethlopia as grants would be halted, owing to alleged human rights viola-tions. The defence agreement was due to end next year. It is now expected that Ethiopian ties with Eastern Europe will

Meanwhile, the Ethiopian Democratic Union, which is waging a guerilla war in the northern provinces, including Begendir, claimed in London yesterday that it obtained the surrender on Thursday of 300 heavily armed Ethiopian troops of the Plame division. The incident took place near the town of Dabat, north



# War in Eritrea reaching climax | lcd by Mr. Issam at Arab. | bring the war occasionally in to President Mobutu. The current used by France, which ferried denied involvement in trading Reports circulating here said those countries themselves. OAU chat monotonic is troops by air, and by the U.S. with Rhodesia, either by themboth men are in Baghdad. The continued fighting in Ramgoolam, has publicly to fight a Western war in Zaire.

BY JAMES BUXTON

pulates in Asmara is an indication rebels are able to use good the former EPLF leader Osmah supply lines through Sudan. Saleh Sabbe. Believed to Nevertheless, the Ethiopians operate in sparsely populated are reported to have received north-west of Eritrea but may of a limit of the second of the

Office Stuff which back the guerilla move-ments have significantly SHINGTON 25,000 Ethiopian troops in the province have not been able to the AS (k)

in guerillas are now in a position is Ahmed Nasser. is Ethiopian strongholds in the Eprovince. These include Barentu, Agordat, Keren and the capital They already operate Assab. TRIM: Stround and, to some extent, strength 10,000, lowest 4,000, but the vinside these towns. Many generally considered superior pict; observers believe that their next fighters to ELF. Leadership main larget is Keren, thought to broadly Marxist, members both the defended by about 5,000 Christian and Muslim Secretary

roads still in Government hands Peoples Liberation Front (ELF/ province.

ebairman of the Urban Bantu World. Council there has announced that a delegation is to fly to Cape Town on Thursday to protest to a government minister. A leading race relations worker has warned that the situation in the township could become

BY QUENTIN PEEL

THE CLOSURE of Western con- in heavily guarded convoys. The PLF): a splinter group led by

tion Front (EPLF): operates in the east of Eritrea and is thought to penetrate as far south as Assab. Highest estimates of general Ethiopian army morale is Nur. Believed to receive financial gest that the rapidly rising believed to be poor, the terrain backing from Iraq and material strength of the guerillas makes

Protests at Soweto rent rises

countryside in the province and as they have in the past, from about 700. Fighting qualities in the past few months have the bitter internal dissent among unknown. Believed to receive

the past few months have the bitter internal dissent among unknown. Believed to receive the guerilla forces. The followsupport from Iraq and possibly ing is an assessment of their libya.

Ethiopian strongholds and the possibility of victory is mounting. Though the war has been going the fairly rigid dividing line ordination with Eritrean guerilly shich back the guerilla movements have significantly further 10,000 regulars and a Right-wing union of antifections forces operating in the strong and other northern tically moderate, and pre-graining provinces. Uses Sudan tically moderate, and pre-Ethiopian provinces. Uses Sudan dominantly Muslim, they are supply lines. Claims to have believed to receive backing from 10,000 men in Begemdir, and Syria and Sudan, with Saudi several thousand in other pro-Arabia providing finance. Leader vinces.

Last week the ELF and the The Eritrean Popular Libera- EPLF leaders met inside the prowince to try to reconcile their differences. There is speculation that the ELF may be requesting EPLF support in a siege of

to whether lasting agreemen between the groups can be reached. Most assessments sugbe virtually grounded. The through Sudan.

The grand forces can only move on Existence of the sufficient to shake Ethiopian

JOHANNESBURG, April 25.

world. In the maize price, estimated at A first protest meeting against 20 per cent, and after rises in the increases was held in Soweto, the coal price in Soweto because yesterday by the Makgotla vigit of increased rati charges. Both lante group, which called on the items account for a substantial WRAB to explain the reasons part of black spending. for the rent increases. The The rent rises have been estimated leader, Mr. Siegfried mated by newspapers here to Manthata, called on Soweto resistance as high as R 5 25 no explain the rent rises have been estimated as called on Soweto resistance as high as R 5 25 no explain the rent rises have been estimated as called on Soweto resistance as high as R 5 25 no explain the rent rises have been estimated by newspapers here to Manthata, called on Soweto resistance as high as R 5 25 no explain the rent rises have been estimated as high as R 5 25 no explain the rent rises have been estimated as high as R 5 25 no explain the rent rises have been estimated as high as R 5 25 no explain the rent rises have been estimated as high as R 5 25 no explain the rent rises have been estimated as high as R 5 25 no explain the rent rises have been estimated as high as R 5 25 no explain the rent rises have been estimated as high as R 5 25 no explain the rent rises have been estimated as high as R 5 25 no explain the rent rises have been estimated as a rent rise and rent rises have been estimated as a rent rise and rent rises have been estimated as a rent rise and rent rises have been estimated as a rent rise and rent rises are rent rises and rent rises and rent rises and rent rises are rent rises and rent rises and rent rises and rent rises and rent rises are rent rises and rent rises and rent rises and rent rises and rent rises are rent rises and rent rises are rent rises and rent rises and rent rises are rent rises and rent rises are rent rises and rent rises and rent rises are rent rises and rent rises are rent rises and rent

#### **Syrians** mop up **Palestinians** in Beirut

ar the southern end of Beirut.

Press reports said that a large number of persons have been killed and wounded since the drive began on Saturday night.

They put the number of dead are port from an Arab world divided evidence, Morocco has claimed that Cubans are involved and that some were killed in a clash choose their own future.

Officially believes the officially believes the conficially believes the conficial conficially believes the conficial conficia They put the number of dead at between 15 and 35.

MOROCCAN INTERVENTION IN ZAIRE

# The Sahara connection

MOROCCO'S INTERVENTION in Sahara is becoming a drain on endorsed the Moroccan inter Past our years that King Hassan year King Hassan is spending But it is very doubtful that has undertaken a calculated \$733m. on his \$0,000-strong as support for Zaire will improve gamble with his troops on armed forces.

In his mind there is a direct OAU. It is likely to aggravate forcing territory.

By Ihan Hijaxi

BEIRUT, April 25.
HUNDREDS of Syrian troops of the Arab peace-keeping force to-day continued their mopping up operation against Palestinian extremists and Lebanese left wing militants in two quarters of Moslem-dominated west Beirut.

Beirut.

Bamble with his troops on armed forces. In his mind there is a direct In his mind the divisions in the organisation's ranks. On February 25 at the Lone OAU ministerial meeting Morocco decided to suspend its participation because of the presence at the presence at the divisions in the divisions in the organisation's ranks. On February 25 at the Lone OAU ministerial the divisions in the organisation's ranks. On February 25 at the Lone OAU ministerial the divisions in the divi

Beirut.

The magnitude of the operation, described as the largest since the troops came here to end the civil war six months ago, has caused profound anxiety among the Palestinians. Mr. Yassir Arafat, in his capacity as commander-in-chief of Palestinian forces put his men on alert. The fighting, in which tanks, armoured cars and other heavy weapons were used, is on the approaches to two main Palestinians are involved and camps, Sahra and Challa, at the southern end of Beirut.

Itowards Israel. Its gained the Egypt.

King popularity at home.

According to Moroccan officials

Mauritania. By doing a specific of Palestinians. Mr. Spanish Sahara between Morocco to the province in Zaire of 1,500 crack troops in Gaine that while it was relatively easy to gain popular suptort from the Golan Heights operation because of Israel, and from the initial stages of the involvement in Sahara because trained by foreigners. The mission of his troops in Sahara is seen to be the defence of the involvement in Sahara because for trained by foreigners. The mission of his troops in Sahara is seen to be the defence of the involvement in Sahara because form the initial stages of the involvement in Sahara because for trained by foreigners. The mission of his troops in Sahara is seen to be the defence of the involvement in Sahara because form and trained by Algeria who believe that King Hassan's intervention in Zaire could lead and distracted by the Lebanese that Cubans are involved and trained by Algeria.

Without having produced any takes over the countries of the previous menth.

But reports from Morocco ary force of 1,500 crack troops in determinant to describe the provice ary force of 1,500 crack troops in the previous menth.

But reports from Morocco ary force of 1,500 crack troops in the previous menth.

But reports from Morocco tite gray force of 1,500 crack troops in the previous menth.

But reports from Morocco ary force of 1,500 crack troops in the previous menth.

But reports from Morocco to describe the provide and trained by

#### **Casualties**

The put the number of dead at between 15 and 35.

The Palestine Liberation Organisation has insisted that its men were not involved, and expressed surprise and dismay that the Syrians continued the nullitary drive, even though four persons accused of killing two Syrian soldiers on Friday had already been arrested.

The dragnet was originally launched to awange the killing of the two Syrian soldiers and to bring the support of the two Syrian soldiers are the General Command splinter Pales.

The two factions are the General Command splinter Pales (Command splinter Pales (Comman

BY ANTHONY McDERMOTT

Soviet Union—are behind both the attacks on Shaba Province

#### Enhanced

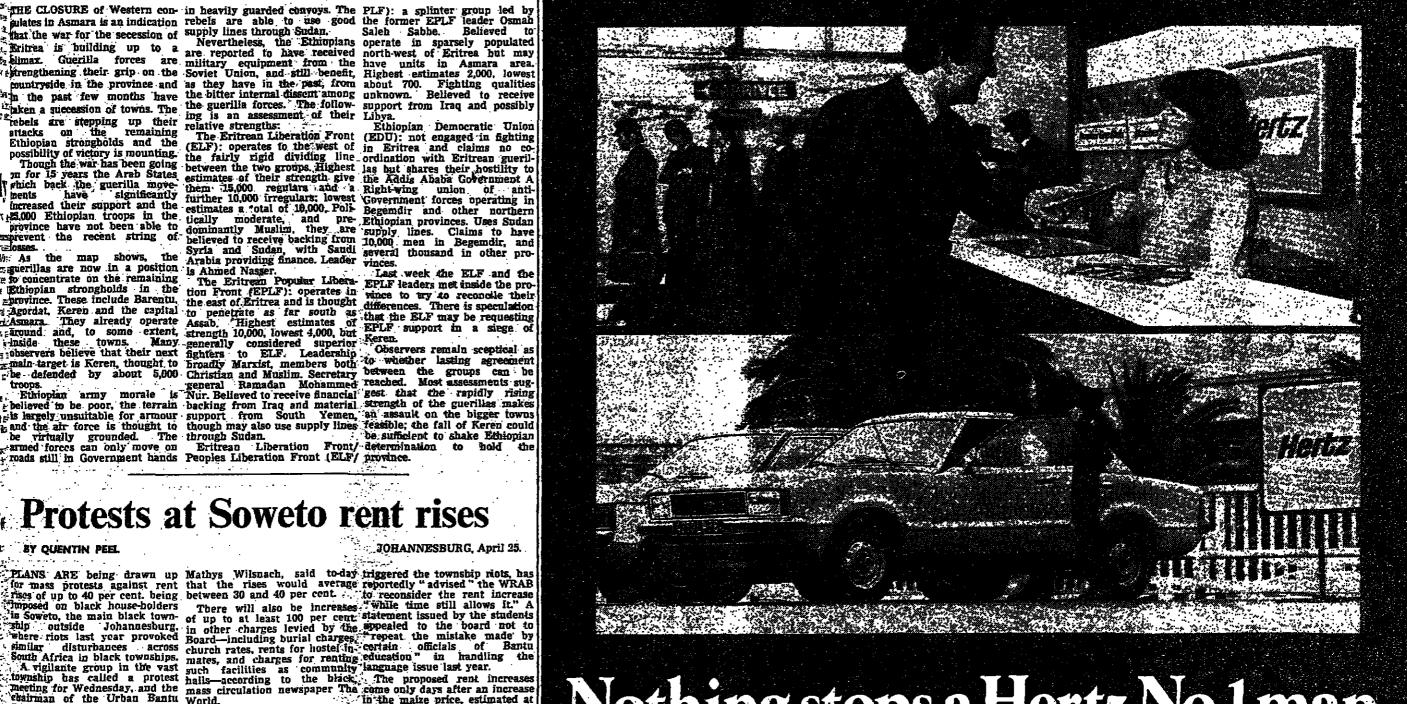
On March 1, King Hassan appointed four members of opposition parties as Cabinet mem-bers for the first time since 1962.

#### Accusation on oil sales to Rhodesia

THERE IS a "strong" but not proven case for suggesting that the South African subsidiaries of Shell and BP have deliberately participated in the establishment of a complicated system of documentation to disguise oil sales to Rhodesia, the Anti-Apartheid Movement (AAM) claimed yesterday in a submission to the British Foreign Office.

The allegation marks a distinct hardening of the movement's claims that the two companies have been involved in the circumvention of sanctions against Rhodesia. Until now, the AAM had argued that, while there was little doubt that oil from Shell and BP was reaching Rhodesia, it was not clear whether the companies' South African subsidiaries had been actively involved in this trade.

The AAM submission to the Foreign Office, made jointly the Haslemere Group, an inde-pendent Third World pressure



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# Ministers sacked in Zambia

Ministers for engaging in the mons.

Dr. Nephas Sefelino Mulenga he might soon make changes in activities of a bauned opposition was dismissed as Minister of the hierarchy of the ruling party, the State House and Lands, Natural Resources and United National Independence two Minister had been sacked and activities tantamount to abuse two more had resigned for of office."

health reasons:

The two dismissed for Bull, and the minister of state activities in the banned United for Land, Natural Resources and later Progressive Party led by former Tourism, Mr. Timothy Kankasa, Cred Progressive Party led by former Tourism, Mr. Timothy Kankasa, Cred Vice-President Simon Kapwepwe have been dropped from the Quel Wice-President Simon Kapwepwe have been dropped from the Quel Wice-President Simon Kapwepwe have been dropped from the Quel Wire- Mr. Axon Soko, Minister cabinet for health reasons, the Farmi of Mines and Industry, and Mr. 48ate House announcement said. Soya

PRESIDENT KENNETH Zongani Banda, Minister of The new minister of Mines KAUNDA of Zambia has dis-State in the Ministry of Trans, and Industry is army commanbia has dis- State in the ministry of the communication of the communica

the township could become vigilante leader, Mr. Siegfried mated by newspapers here to vigilante leader, Mr. Siegfried mated by newspapers here to Manthata, called on Soweto residents to stay away from work existing R.6.25 rent. But such dents to

nounced to-day. The announce Touris mbecause, the announcement also said that another ment said, he was "engaged in

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# Surge of Japanese exports W. German banks ending, says Mitsubishi

ALTHOUGH JAPAN'S export increase diminished gradually to Car exports in the second earnings have continued to grow 25.4 per cent. in the third quarquarter of 1976 averaged 320,000 very strongly in the past few ter 11.5 per cent. in the fourth units per month but this figure months, most of the increase has quarter and to 5.3 per cent in fell to between 300,000 and than to volume, according to a Export earnings in February report published to-day by Mitsu-1977 were up no less than bishi Bank.

20.7 per cent. on the previous

This contrasts sharply with the situation of a year or so ago when export prices were fairly stable and the volume of exports was expanding very rapidly. Mitsubishi cites these facts in support of the view that the upsurge in Japan's exports which has caused problems in trade relations with Europe and the U.S., may now be nearing its

20.7 per cent. on the previous around 290,000 units per month. Steel exports have similarly fallen off from around 3.1m. tons per month in the spring of 1976 fallen off from around 2.1m. tons fallen off from around 3.1m. tons for the volume of Japanese to just under 2.5m. tons in the exports early last year to the first quarter of 1977.

For colour TV, the fall has been from an average of around spring of 1976 for colour TV, the fall has been from an average of around U.S., may now be nearing its U.S. distributors.

It points out that Japan's

20.7 per cent. on the previous around 290,000 units per month.

It points out that Japan's year.

on a volume basis Japanese strongest export items, cars, steel The prices quoted by exports rose no less than 29 per and electronic consumer goods Mitsubishi for these export items cent in the second quarter of have all been exported in show a contrary trend, with first calendar year 1976 over the same smaller volume during recent quarter 1977 levels generally possed of the manifest than those of a page. period of the previous year months than was the case a year higher than those of a year mitsubishi says. This rate of or so ago.

# Warning on disruption of EEC clothing market EEC clothing market earlier. Colour TV export prices early this year were only 2.5 per cent. higher than a year ago while cars were up a modest 3.6 per cent. Steel plate, however, showed a rise of 21 per cent. showed a rise of 21 per cent. polyester fibre was up 7.8 per cent. (partly owing to a switch to more highly princessed type)

Announces that with effect from 1st May 1977, the following interest rates will apply to all investment accounts.

Share Accounts 7.00%p.a=10.77%\*

DepositAccounts 6.75%p.a=10.38%\*

Build-Up Shares 8.25%pa=12.69%\*

Bondshares The rate of interest on

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\*When income tax is paid at present basic rate of 35%.

all existing contracts will from the 1st of May 1977 be reduced by 0.80% in accordance with the terms of the issue. holding for each investor is now increased to

BRITAIN'S Clothing Industry's proposals to end the danger of A general rise in the value of Council for Europe, which represents the U.K. industry on EEC clothing markets.

This was the name given to the which was in full swing the country of the

SEC negotiators will carry to the market available to domestic suppliers of sensitive products it resumes MFA discussions.

The British CICE insisted that already this mandate must include pro- serious.

The British CICE insisted that already this could be very this mandate must include pro- serious.

AUSTRAlia gambles on import curbs

sents the U.K. industry on EEC clothing markets.

matters, yesterday urged the Government to maintain its stand in favour of introducing measures to halt cumulative discussions of the EEC were nearly at the order of the EEC were nearly at the end of long internal discussions to determine the mandate which a large number available to domestic

bank to the post-oil crisis inflation which was in full swing when the contracts were signed individual products in importer for much of the plant shipped during the past few months.

a large number of suppliers, many of whom may individually findings on higher export prices do not yet reflect much of the impact of the yen's recent into determine the mandate which market available to domestic

# extend DM2.5bn credit to USSR

BY LESLIE COLITY

TWO LEADING West German

banks, Dresdner Bank and Westdeutsche Landesbank, Westdeutsche Landesbank, have extended a DM2.5bn. (£609m.) line of credit to the Soviet Union, the largest single West German credit to that country. The framework agreement has been signed by the two banks and the Soviet authorities for the purchase of turn-key chemical plants and equipment in West Germany.

The huge credit, "at prevailing rates," according to one of the banks involved, is for the construction of polyester fibre and fillment plants in the USSR, as well as factories to produce feedstock for polyester fibres. Dresdner Bank is providing DML4bn, and Westdentesha DML1bn the credit providing DML4bn, and West-deutsche DML1bn, the credit being guaranteed by Hermes, the official West German export credit reinsurance agency. The engineering company Friedrich Uhde a subsidiary of Hoechst AG of Frankfurt, one of the world's largest chemical

of the world's largest chemical companies, is to build the fibre and thread plants in the Soviet Union. Fried. Krupp Gmbh. and Heinrich Koppers Gmhb. are to erect factories producing the DMT component for polyester fibres. The contracts are expected to be completed in a few months' time, according to a Hoechst spokesman. The largest previous West German credit to the USSR was for the purchase of a

large-diameter, seamless pipe-

because so much or the industrial change, it says, will have to be term change instead of shelter-tries' productive capacity is specifically related to the capa- ing them from its inescapable located in country towns offering city of the economy to absorb effects.

The change industrial country towns offering city of the economy to absorb effects.

Clearly, however, that is not

BY KENNETH RANDALL IN CANBERRA DESPITE MOUNTING pressure of reference of the review in a level of activity and employ-become increasingly agitated at from suppliers in Asia, the fashion that leaves little posment."

New Zealand's success in trans-

have become increasingly vocal lently, with the support of most in their demands for an assured of the trade unious concerned share of the domestic market and with added leverage created along the lines of that given by record unemployment.

Where the carrondom Increasingly vocal lently, with the support of most in their demands for an assured of the trade unious concerned September 30.

Whether or not the recommendations for long-term protection will be moulded towards.

Protest

to more highly processed types).

Company. West Germany has been receiving large amounts of natural gas from Soviet fields as repayment in an exchange of Soviet raw materials for western tech-nology. The new deal may also involve compensation liveries of raw materials from the Soviet Union.

West German bankers emphasise that there is no ques-tion of the U.S.R. being offered more favourable terms than they could have obtained elsewhere. The head of the West German chamber om commerce and its easiern trade board, Herr Otto von Ameron-gen, recently warned of a lack of co-ordination among western baks in credit deals with the U.S.S.R. West German-Soviet trade last year rose to more than DM11bm, with a DM2.4bm, excess of West German exports over imports. The Soviet Union is reliably said to owe DM9.5bn. to West German lenders. The next largest eastern European debt being the DM4.8bn. of

In the past, Comecon countries have financed their trade deficits with West Germany by a little more than 50 per cent. in West German credits, and the rest in Eurodollar credits and cash pay-ments. Last year, West German banks granted DM1.5bn. in credits to Comecon countries, compared with DM3.4bn. in 1975.

#### Australian car sales stay low

March reached their highest try's yards will be in dauger of those currently being all tration figures indicate that sales remain in the doldrums, been suffering is arrested.

The latest and most pessi- creasingly to Government: sales remain in the doldrums, been suffering is arrested.

try will be forced to the both for imported and locally. In the latest and most pessi- creasingly to Government.

At this stage, only aggregate figures are available for imports and registrations but according and registrations out according to industry sources the Volks-wagen distribution network is gearing up for a major challenge to the Golf from Honda's Accord which has had an exceptionally enthusiastic reception motoring writers.

Despite the keen competition in small car sales, however, March registrations of 38,396 appeared to reflect extremely sluggish sales. On a seasonally adjusted basis, the figure came down to 34,194, which was the lowest since last August.

come to a head at the ASEAN summit meeting in Kuala Lumpur in August.

# Survival of Germa me shipyards in doubt on NE. AEROSPACE

CANBERRA, April 25.

AUSTRALIAN car imports for the request for the request their highest tooint in nine months but regist ration figures indicate that ales remain in the remain in the

sales remain in the doldrums both for imported and locally-produced vehicles.

March imports at 11,195, were 35 per cent, higher than in February, and with rising unit prices their value was 51 per cent, above the February figures at \$A35.6m. (£23.4m.).

Imports from Japan were up 7 per cent. compared with February to total 8,190. But the most startling rise was in West German imports, apparently, reflecting the spectacular success of the Volkswagen Golf.

After averaging a little more than 300 units a month for the first eight months of the present financial year, German imports for a number of recent and most pessi- creasingly to Government. Recent developments for the industry, the share of world orders major shipbuilding nations in the best took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 14 new orders 3 per cent of the marked took in only 15 per cent of the marked took in only 15 per cent of the marked took in only 15 per cent of the marked took in only 15 per cent of the marked took in only 15 per cent of the marked took in only 15 per cent of the marked took in only 15 per cent of the marked took in only 15 per cent of the marked took in only 15 per cent of the marked took in only 15 per cent of the marked took in only 15 per cent of the marked took in only 15 per cent of th

mer measures.

The industry, however of her hopes to see the factor of t financial year, German imports:

It places the blame for the made no secret of the fac. It places the f

# U.S. markets 'endanger de la control de la c

Official Kuwaiti sources said banned dealings with comp.

U.S. companies would lose much which do not respect the bo

U.S. companies would lose much which do not respect the bo of their Arab markets to competitors if they implement proposed U.S. legislation against co-operation with Arab economic boycott of Israel.

Commenting on anti-boycott legislation passed by the U.S. House of Representatives last week, but still to be approved by the Senate, a spokesman for the Kuwait Ministry of Transport which operates the boycott from the boycott regulations from the Gulf State said Kuwait, added.

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It. Jim Slater, the in the dealt with at ord in Street court, a Mr. erdsy in the High Sin

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M COUNCIL A

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<sup>ahmission</sup>s.

# like all other Arab countries, Reuter

**Export service offered** 

DESPITE MOUNTING pressure of reference of the review in a level of activity and employfrom suppliers in Asia, the fashion that leaves little possing steadily ahead with a programme to maintain and raise
its protective barriers against imports to preserve its labourintensive local industries producing footwear, ciothing and textiles obvious targets for entextiles.

The local producers have been squeezed hard during the present Australian recession and have become increasingly agitated at nemet."

Despite import protection forming cheap basic materials measures already in force, from Asia for re-export to in the second half of 1976 were of up to 150 per cent, for their worth \$A100m. (£64m.) in the promotion costs.

Second half of 1975. Existing temporary tariff quotas for clothing and textiles have been steps in that direction have, in forced restructuring and some steps in that direction have, in the industries have resisted violently, with the support of most of activity and employmeasures already in force, from Asia for re-export to in the second half of 1976 were of up to 150 per cent, for their worth \$A100m. (£64m.) in the promotion costs.

New Zealand's success in transleadily already in force, from Asia for re-export to in the second half of 1976 were of up to 150 per cent, for their worth \$A100m. (£64m.) in the promotion costs.

New Zealand's success in transleaved to the second half of 1976 were of up to 150 per cent, for their worth \$A100m. (£64m.) in the promotion costs.

New Zealand exports are sow of the second half of 1975. Existing the promotion costs.

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Second half of 1975 were of up to 150 per cent, for their promotion costs.

New Zeala

have become increasingly rocal of the trade unions concerned sparse of the domestic market and with added leverage created share of the domestic market and with added leverage created share of the domestic market and with added leverage created share of the domestic market and with added leverage created to the Australian car industry.

Whether or not the recommendations for long-term protection will be moulded towards no change as easily as the Government hopes is all not protection levels, the Government hopes is all not specified in the protection in the recommendation of the domestic market, and chambers of early in the control of the domestic market, and chambers of early in the control of the domestic market of the dome

it for 5 years. Established 15 years. Robseal Ltd., Eastcourt Ave., Earley, Reading, Berks, Tel: 0734 66(122). Also in Birmingham, Manchester, Bedford (Sandy)

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Roof maintenance or emergency repair.

# EXCHANGE.

located in country towns offering city of the economy to absorb effects.

The Industries Assistance Commission (IAC), the Government's statutory adviser on proper in the course of one of its if a lower level of activity and emperiodic reviews of protection on the goods under reference and the periodic reviews of protection on recommended, the IAC must ended exemption from Australian proper is that country's traditional openindustry-by-industry basis. In state "the reasons why it does an industry-by-industry basis. In state "the reasons why it does are not recommend the assistance exports of clothing and textiles."

Clearly, however, that is not current mood of the Government. This month the Minister assummit meeting in Ruala summit meeting in Ruala summit meeting in Ruala summit meeting in Ruala summit meeting in Ruala Lumpur in August.

Mr. Malcolm Fraser, the Australian Prime Minister, is expected to be invited to that meeting as an observer and the interprince of the course of one of its if a lower level of assistance is that country's traditional opening and industry-by-industry basis. In state "the reasons why it does lian quota requirements for meeting in Ruala Summit meeting in Ru

# Who's really going to get you over the export hurdles?

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Booker contagership rates.

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THE OFFSHORE oil industry and the same of the concerns of the

will nave found it a very infregurable to the aircraft than quent experience."

When tonsidering how noisy to become a little quieter.

Concorde was. "one must take account of the fact that successive flights of the same type of aircraft show a wide scatter in noisiness and one must also be aircraft show a wide scatter in noisiness and one must also be clear what stage of the flight is grant of the fact that successive flights of the same type of aircraft show a wide scatter in noisiness and one must also be clear what stage of the flight is grant of the fact that successive flights of the same type of aircraft show a wide scatter in noisiness and one must also be clear what stage of the flight is grant in the year from start of the flight is grant in the year from the year of the flight is grant in the year from the year of the flight is grant in the year from the year of the flight is grant in the year from the year of the flight is grant of the f

"Consorde, like most aircraft, to make off than on lake o

# Tories may reject Preston docks plea

LEADERS OF the Conservative-

SETTICE Official to discounts on a wide remain open.

The ports been asked

Ritz in Paris.

Early and late summer holi-Closure."

Closure."

The report said that the cost of closing the docks would be the cost of closing the docks would be the cost of closing the docks would be the control of the clettorate to decrease the possible rent and rates if the rates burden," he said. The coundary for those with a taste for reduce to about £1.05m.

Closure."

The report said that the cost of closing the docks would be the clettorate to decrease the rates burden," he said. The coundary for those with a taste for reduce to about £1.05m.

LEADERS OF the Conservative—On the other hand the cost the institute. They show that in calculated on an historic cost controlled Preston Borough of keeping the docks operating. 1972-73 food manufacturers were basis and, if allowance had been making average pre-tax profit of made for inflation, the position their threat to close the Lanca would be in the region of 6 per cent. By 1974-75 this had would have been far less favour failen to 2.7 per cent. on soles, able the National Ports Council But the ports council anticipates with a low of 2 per cent. reached the National Ports Council higher traffic levels and suggests in the first quarter of 1975.

The nicture improved during president, forecast that food

## tares qualify the holder for a per cent reduction in single double Lingfield Park mem-**Iransport policy 'in ruins'**

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

Afficient Other perks include free
the attention and one or more
thate in Lutton and one or more
that the Ladbroke casinos in Lonthat the Ladbroke casinos in Lonthat the ladbroke in Lutton Leicester
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# SEAL ROW Extradition ruling 'wrong'

THE Singapore Government was against Mr. Slater, former head Slater allege conspiracy to compensation by the speed at of Slater Walker Securities. Mr. a criminal breach of trust which its extradition proceed—Mr. Waterhouse claimed that and two allege conspiracy to ings against Mr. Jim Slater, the in deciding whether or not to cheat hancier, were dealt with at order Mr. Slater's extradition. The High Court move is london's Bow Street court, a Mr. Barraclough had applied opposed by Mr. Slater, who DC said yesterday in the High Singapore law instead of English claims that the court has no law.

It was a lamentable fact that

Lord Justice Shaw, one of the of Haw Par Brothers Internation the fudges hearing Mr. Waterhouse's tional.

appeal submissions on behalf of The Government also seeks Richard Tarling former chairthe Singapore Government, said leave to apply for an order remain of Haw Par, for a writ of
that he would be surprised if quiring Mr. Barraclough to re-hobeus corpus discharging an
the magistrate had not been hear the extradition application, extradition order made against
aware of the basis of the charges. Two of the charges against Mr. him on 15 charges.

case where a magistrate has refused to make an extradition

It was a lamentable fact that Mr. Kenneth Barraclough, chief Mr. Singapore Government is Before Mr. Waterhouse began asking the Queen's Bench Divi his submissions, Lord Justice Mr. Ronald Waterhouse.

The hearing was conducted at a fast pace and the magistrate's ary 25, to order Mr. Slater's it had jurisdiction the case last per las

In the meantime, it would bear an application by Mr.

#### DESIGN COUNCIL AWARDS

# Recognition for 17 companies

FINANCIAL TIMES REPORTER

SEVENTEEN BRITISH manu-safes, facturing companies, producing tured range of products from light-design awards for engineering veyor.
Georgical scannolding to sophistica- products.

to concerns operating in the automotive, engineering and Fugineering components sectors. The final choice was made from More than 100 submissions. Products with safety in mind cature prominently in the

They include a road surfacing Neville Truck Equipment of kirkby-in-Ashfield.

Prototype designs, and the ludges have commended Mr. Joby Churchill, a disabled driver, for his work on improving con-ducts, rol systems on vehicles for the diaphragm spring

a range of products from light-design awards for engineering eyon.

George Neville, Kirkby-inproducts.

George Neville, Kirkby-inproducts.

George Neville, Kirkby-inproducts.

George Neville, Kirkby-inproducts.

Lancer Boss of Leighton Ashfield, mochanised lorry cover
the 1977 Design Council awards.

Buzzard becomes the first lift, System;

aunounced to-day.

The awards are made annually Design Council awards in this wheel insert, prevents tyre
to concerns operating in the section.

in the engineering compon. Engineering components: ents division, the Design Council Dowly Hydraulics, Cheltenham, chose only five products for hydraulic pumps; awards, out of 40 submissions. Hymac, Gwent, concrete Products included this time are nibbler; a hydraulic pump from Dowles Marine F.

They include a road surracing material produced by Dunlop's be on show at an exhibition at be on show at an exhibition at the Design Centre. London, from the Design Centre. London, from the Design Centre. London at the Covering loads on open-topped May 30 to June 25 and at the Covering loads on open-topped Scottish Design Centre, Glasgow form August 1 to September 10. The Regularies of the Covering Loads on the Cov Award-winning products will the Design Centre. London, from lightweight scaffolding fittings. Manufacturers and designers.

This year judges in the automotive section—headed by Mr. Baymond Baxter, the broadcaster Friday. May 27. at the Eden crane; were also asked to consider Projective designs and designers Chubb, manufacturers and designers Chubb, will be presented with certificates makerial; by the Duke of Edinburgh on Cosmos Friday. May 27. at the Eden crane; were also asked to consider Court Theatre Inverness. DESIGN COUNCIL AWARDS

" turnover " Seven companies producing Dunlop, Erdington, Delugrip items from mobile cranes to road surfacing material;

Automotive: Automotive Pro-ney, "growth ucts, Learnington Spa, Lancer Boss.

designed and manufac. Joieda Transport, Liverpool by Chubb, have won fork lift mechanical roller con

feature prominently in the a hydraulic pump from Dowly Marine Engineering, Stockport, Design Council British motor and lightweight scaffolding fit air-operated liner drive transvehicle industry awards, and tings manufactured by Press porter; collect four of the five awards. Components of Walsali. torque regulated power cable

Engineering: Chessell, Worth

Cosmos Crane, Alfreton, mobile EMI-MEC, East Grinstead low-cost automatic lathe: International Computers: Put-

Lancer Boss, Leighton Buzzard lift truck; Perkin-Élmer, recording photometer.

# Councils plan talks with Ministers on borrowing code

concorde's first to become a little quietr.

The most root of a 133 PMB recorded at a leaders for all regular departures for misser recorded at the same point.

For those same take-offs, however, noise recorded at the permanent monitoring point used for all regular departures from leading, showed a worst of new source of the same point.

For those same take-offs, however, noise recorded at the permanent monitoring point used for all regular departures from leaders of the coal submitted to the coal councits.

For those same take-offs, however, noise recorded at the permanent monitoring point used for all regular departures from leading, showed a worst of only 111 PNdB and a best of 112 PNdB.

For those same take-offs, however, noise recorded at the permanent monitoring point used for all regular departures from leaders of the coal submitted to the coal councils.

For those same take-offs, however, noise recorded at the permanent monitoring point used for all regular departures from leaders of the coal submitted to the coal councils.

For those same take-offs, however, noise recorded at the permanent monitoring point used for all regular departures from leaders of the coal submitted to the coa after the local authorities had declared unacceptable two successive proposals by the Treasury to extend by statutory They also say that, in the regulation the average period of new local authority loans. new local authority loans. the Government would probably The immediate hurdle is for be compelled to act.

the code to secure the support of all the local authority associa-

show some recovery THE level of profitability in the This is expected to go up to 4.3

food industry, has recovered since per cent. In 1976-77.

1975 but is running only at about For food retailers, the low point two-thirds of that in 1973, according profit was reached in 1975-78 ing to a study published yester between 1972 and 1973 and last day at the conference.

In the same period, profit of 3.5 per cent to 1.7 per cent. food retailers fell by about one third, Eliner Goodman writes.

The profit was reached in 1973 and last year the rate of profit fell from Since then, the figure is estimated to have risen to just about the conference of the c

Food industry profits

The figures were derived from 2 per cent.

Editorial Comment Page 20 Lex Back Page

a model of leading food manufacture. The institute stressed yester-turers and retailers prepared by day that all these figures were the institute. They show that in calculated on an historic cost

# Oil industry 'may find 14 more fields in North Sea'

BY RAY DAFTER, ENERGY CORRESPONDENT

that using the lower estimate of structures remained to be tested. North Sea Oil and the British possible new finds, oil supplies Fifteen significant oil dis Economy, 1977-85; Staniland could increase to about 150m. coveries were recorded last year Hall. 42. Colebrooke Row, tons a year by the late 1980s. but it would be optimistic to London N1 8AF; £45.

Som. barrels or more of recoverable reserves.

These estimates relate only to the North Sea area south of the Rorth Sea area south of the Rort

# Tesco may drop trading stamps

EXPECTATIONS that Tesco may Jubilee.

be about to drop Green Shield it had nothing to do with the Stores, would pick up any of trading stamps from some of re-negotiation of the five-year the franchises dropped by Tesco. its supermarkets have been contract with Green Shield, which heightened. Reports circulating is due to expire in June.

early June. Tesco confirmed that it had Tesco is Green Shield's biggest a unit, taking it to a new record decided three months ago to ask single customer.

According to the company this two companies is to be held a unit, taking it to a new record level. The cost of electricity in Jersey is only 2.7p a unit.

Explaining the need for the increase it believed Silver shortly and it may be that increase, the Alderney Electricity Jubice celebrations would give Green Shield will drop its price Co. stated that since last September fuel oil bed increased by Tesco confirmed that it had Tesco is Green Shield's biggest

at the conference of the Institute of Grocery Distribution in Brighton say that the company has asked managers of larger Shield, under which it has to stores not to take holidays in give stamps in all the stores name. trading under the Tesco name.

Highly charged electricity

# According to the companies is to be held Explaining the need for the first quarter of 1975. The pricture improved during personal last year and they should singular than the constraint of the constant and they should the first quarter of 1975. The pricture improved during personal last year and they should singular the constant and they should the first quarter of 1975. The pricture improved during personal last year and the model of the first quarter of 1975. The pricture improved during personal last year and the model of the first quarter of 1975. The pricture improved during personal last year and the model of the first quarter of 1975. The pricture improved during personal last year and the model of the first quarter of 1975. The pricture improved during personal last year and the model of the first quarter of 1975. The pricture improved during personal last year and last year and the model of the first quarter of 1975. The pricture improved during personal last year and last year and the model of the first quarter of 1975. The pricture improved during personal last year and the model of the first quarter of 1975. The pricture improved during personal last year and the model of the first quarter of 1975. The pricture improved during personal last year and last year and the model of the first quarter of 1975. The pricture improved during personal last year and the model of the first quarter of 1975. The pricture improved during personal last year and the model of the first quarter of 1975. The pricture improved during personal last year and the model of the first quarter of 1975. The pricture improved during personal last year and the model of the first quarter of 1975. The pricture improved during personal last year and the model of the first quarter of 1975. The pricture improved during personal last year and the model of the first quarter of 1975. The pricture improved during personal last year and the first quarter of 1975. The pricture improved during personal last year and the model of the first quart Continental Bank of Chicago tailorsitsservicesto meet your requirements.

Continental Bank is in the United Kingdom for many reasons. One of them is to provide your business with a financial source prepared to adapt itself to your present and future needs, short and medium term.

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ATTACKS

Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, France, Greece, Hong Kong, Indonesia, Iran, Italy, Jamaica, Japan, Kenya, Korea, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peril, The Philippines, Singapore, Spain, Switzerland, Taiwan, Thailand, United Kingdom, Venezuela, West Germany.

**BLOW-OUT** 

HOW THE ROGUE WELL WILL BE CAPPED

WELL

ADAPTOF

The well-capping operation facing the team of troubleshooters. The men will have to work in a

and fire prevention water spray.

Insurance bill can be held down

FIT NUTS ON FLANGE (10 to fit)

**OPEN** 

WHERE THE BLOW OUT

OCCURED

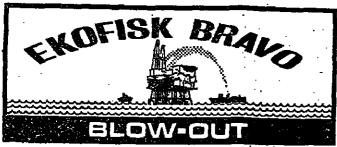
# Routine monitoring check led to North Sea blow-out

BY RAY DAFTER, ENERGY CORRESPONDENT

THE UNSUCCESSFUL attempt As the first stage of this task, pressed air rather than elected allow mud, pumped from the to retrieve monitoring equipment chemical mud was used to fill tricity will be used to power other nearby Choctaw semi-submersible which became stuck in well 14 of the well and hold back the flow tools.

Ekofisk's Bravo production of oil. This was apparently The equipment has been well.

system led to Friday's blow-out successful, for the patrform team specially designed for work in Even if this task is accoming the North Face. What started want on with the patr started started conditions. A senior drill, plished successfully it could be system led to Friday's blow-out successful, for the platform team in the North Sea. What started went on with the next stage of such conditions. A senior drill-planed successfully it could be as routine logging and main-fitting blow-out preventers. During executive said yesterday; several weeka, quite possibly tenance operation has become a ing this operation, late on Friedrich and the route of the rogue well, day, the well began to blow-because we don't normally face made and all of the 15 producing wells are back in operation. In a stage of such conditions. A senior drill-planed successfully it could be successfully it could be successfully it could be successfully it could be morths, before repairs have been made and all of the 15 producing wells are back in operation. In operation around the top of the well the Ekońsk complex, capable of the team will fix a blow-out preventer and the top of the well the Ekońsk complex, capable of the team will fix a blow-out preventer and the top of the well the the Ekońsk complex, capable of the team will fix a blow-out preventer and the top of the well the the Ekońsk complex capable of the team will fix a blow-out preventer and the top of the well the the Ekońsk complex capable of the team will fix a blow-out preventer and the top of the well the the Ekońsk complex capable of the team will fix a blow-out preventer and the top of the well the the Ekońsk complex capable of the team will fix a blow-out preventer and the top of the well the the Ekońsk complex capable of the team will fix a blow-out preventer and the top of the well the the Ekońsk complex capable of the team will the be the the Ekońsk complex capable of the team will the be the the the the team will be completed the top of the team will the be the the the the the the the the team will be completed the team will the team will be completed the team will the team will the team will the the team will be the team will the team will the team will the team will



made at the end of last year. the valves could not be fitted. Logging equipment which was The reason, again, is being being used to record the flow of investigated by Phillips. oil at various points at the bottom of the well became recovery expert "Boots" Hansen detached from its lowering wire and his small team waiting to —not an unusual experience for board the platform yesterday the offshore oil industry. the offshore oil industry. was to bring the gusher under it was later found that the control before refilling the well

equipment was restricting the with mud.

flow through the well, so To prevent sparks, which could Phillips, operator of the Ekofisk have caused a serious fire, the project, decided to close the hole men will be working with brass and retrieve the logging tool.

BY OUR OWN CORRESPONDENT

-as oil industry trouble to screw two tubes into the riser shooters waited for a lull in the installation in order to seal the weather to begin the capping unexpected leak. These large peration. tubes—in essence emergency
The accident—the first major valves—are always available for oil blow-out in the North Sea— such an accident. This time is the indirect result of well tests some obstruction was found, and

closed by use of blind rams, capping will be completed once the flow of oil has been successfully. The work is stopped the men will fit a control expected to take about 48 hours adaptor on top of the blow-out although it is weather-sensitive. preventer. as shown by yesterday's costly
The control adaptor valve will delay.

then be closed and the blind ram opened. This procedure will failure, however. Phillips has prepared a contingency plan to

#### Strong to gale wind forecast

The forecast for a 100-mile area around Ekofisk, issued last night, said: Wind: southerly, strong to gale, soon veering south-west

to-morrow morning. Weather: rain at first, soon turning to showers. A further period of more general rain to-morrow afternoon.

and then decreasing to fresh

Visibility: moderate at first and late in period, otherwise mainly good.

#### said a spokesman for the Norwegian oil Statoil, Oil groups oppose platform plan whether the Ekofisk well is quickly brought under control or whether the accident results in a prolonged, and more serious a prolonged, and more serious and longer and longer serious and lon pollution problem largely depends on the expertise of the Red Adair Oilwell Fire and Blow-out Company hired by

reduce pressure by drilling a relief well

A semi-submersible rig was

A semi-submersible rig was yesterday moving into position, about 2,300 feet south-west of the Bravo platform, where the directionally drilled Bla well enters the Ekofisk field. This operation could take more than a month and Phillips, fishing industry and government authorities would be concerned that throughout that

concerned that throughout that time oil would still be spilling

The blow-out and oil spill has focused public and political attention on the risks of extracting oil in some of the world's

most bostile conditions.

The Statiford oil group sald yesterday that it had decided to postpone the public naming of the Statiford A production platform, scheduled to take place in Norway on Friday. This is not

Norway on Friday. "This is not an appropriate time for celebra-

into the North Sea.

OIL COMPANIES, which are to Wedgwood Benn shows that there be invited to discuss the implication is likely to be a widespread be said, "rests entirely with the tion of the Ekofisk accident with reappraisal of safety precautions oil companies, who are entirely the Department of Energy, may and development techniques. The practical men, with practical men, with practical calling OLI COMPANIES, which are implicable invited to discuss the implicable invited to discuss the implicable invited to discuss the implicable of the Ekofak accident with reappraisal of affety precautions of the control of the Ekofak accident with reappraisal of affety precautions of the saked to build separate U.K. Offshore Operators' Associated the Description of Ekofaty of the Stafford of the Stafford Field—Beauty of the Description of the Stafford Field—Beauty of the Part of the Stafford Field—Beauty of the Ekofak affair Energy spokesman, pointed on the beauty of the Ekofak affair Energy spokesman, pointed on the beauty of the Stafford Field—Beauty of the Ekofak affair Energy spokesman, pointed of the Stafford Field—Beauty of the Stafford Field—Beauty of the Beauty of the Beauty of the Stafford Field—Beauty of the Beauty of the Stafford Field—Beauty of the Beauty of the Be

the Ekofisk contract is unknown: of controlling the blow-out and problem has been overcome. As to be as severe as was once the oil director commented: thought—assuming the well is the first field to be developed costs of the Torrey Canyon of the commented: thought—assuming the well is the first field to be developed costs of the Torrey Canyon of the insurance brokers were in 1874, and its insured value gallons of crude oil.

Criticisms

value of \$550.0.00

value of \$550.0.00

value of \$550.0.00

value of \$550.0.00

intact, the total liability involve to have been placed in France this up and meeting the fees were to be capped in four of Red Adair's services will be first field to both the companies.

If the process went on for lo major platform in the North this compares, for example. The eventual figure could not be as severe as was once Sea in insurance terms, it was with £1.250... for the clean-up calculated.

The majority of the risk on of \$6000... with a replacement ton cargo of crude oil.

The majority of the risk on of \$6000... with a replacement ton cargo of crude oil.

The majority of the risk on of \$6000... with a replacement ton cargo of crude oil.

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The majority of the risk on of \$6000... with a replacement ton cargo of crude oil.

The majority of the risk on of \$6000... with a replacement ton cargo of crude oil.

The process were to be capped in four this companies.

If the process were to solve the eventual figure could not the first field to be developed costs of the Torrey Canyon Neither the oil companies the first field to be developed.

The majority of the risk on of \$6000... with a replacement ton cargo of crude oil.

The majority of the risk on of \$6000... with a replacement ton cargo of crude oil.

The process were to be capped in four this control of the eventual figure could not the eventual figure could not the eventu Recent criticism by Mr. Adair consortium of 33 world-wide oil about the stage of preparedness companies (although excluding of North Sea oil operators and British Petroleum and Royal their ability to tackle with acci-

# dents, has not gone down well with companies in the U.K. Off- Market

# French gas supplies Unscientific

Biologists urge care on use of dispersants

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"O.I.L. charges premiums an unscientific basis," commer one broker. "They just m. the level of premiums claims as they come in."

with companies in the U.K. Offshore Operators Association.
The body, which represents operators of British oilfields, points to the reserve fleet of firefighting vessels and "clear-up" units that are normally on standby and which are helping in the
Ekofisk operation.

In February, 1969, Mr. Adair recent bad experience, particuwas called in to control a North larly with the Torrey Canyon
Sea blow-out on the Hewett gas disaster.

The BLOW-OUT will not affect the french gas supplies even if promonths, sources at Gaz de france (GDF), the French gas consumption.

Sea blow-out on the Hewett gas disaster.

Of the six companies involved and partly because of risk field in which Phillips has a major stake. The year before he in Ekofisk—Phillips, Petrofina, and been called to deal with eleft, Total, Agip and Norsk Hydro another gas seepage on the same another gas seepage on the same are field—if was known as field in which Rsinispers of the Oll L. confield—if was known as formed in 1971 because of risk french gas supplies even if promonths, sources at Gaz de france (GDF), the French gas consumption last explosion and fire on the Phiulity, said yesterday.

Gas imports from Ekofisk this the supplying 90bn., domestic one broker. "They just m. the level of premiums of claims as they come in."

Although the present acciv does not at present seem was supplied even if promonths, sources at Gaz de france (GDF), the French gas consumption last explosion and fire on the Phiulity, said yesterday.

Gas imports from Ekofisk this the supplying 90bn., domestic one broker. "They just m. the level of premiums of the serious as the country in the level of of the Standard present acciv does not at present accive of the K

Although the present of the K

Sea thought the present only 10 por cent. Sea—the grounding of the

The table below gives the latest available Scheduled Territory; (o) official rate; (F) free rates of exchange for the pound against various currencies on April 25, 1977. In some cases rates are nominal. Market rates are the no direct quotation available; (ag) selling rate; they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied. Exchange in the U.K. and most of the

countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k)

rate: (n.a. not available; (A) approximate rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal: (ex/C) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on

<del></del>		<del></del>		<del>'                                    </del>		was called in to control a North
	J	1	!	1	1	Sea blow-out on the Hewett gas
***	Value of		Value of		Value of	field in which Phillips has a
Place and Local Unit	£ Sterling	Place and Local Unit	£ Starling	Place and Local Unit	£ Sterling	meior state. The rear before he i
	.!	.)	<u> </u>	. <del> </del>	<u> </u>	major stake. The year before he
Afars & Issas Dabouti Frace	280(eg1	Germany   Doutschames		Paraguay Guarani	214.58	had been called to deal with I
Alghanisten. Alghani	80 (A)	West Conscient	k 4.0712	P'pl's D. Rp.,		another gas seepage on the same -
Albania, Luk	(O10,10(A)	Ghans (8) Cedi Glioraltar (K). Gibraltar E	1.98	of Temen (S) S. Temen Dina	r /A:0.5916ă	field—it was known as s
_	1 12.781	Gibraltar (K). Gibraltar E	1.00	Pero Sol	esc A 180.21	"Whistling Kettle."
Algeria Dinar French France	7.17 8.63	Gilbers In. Aust. Dollar	1.55657 <sub>2</sub> 63.764	1		
Anderra   Spanish peset		Greenland, Danish Kroner	10.27	Philippines Ph. Peso	. 12.7645	<b>!</b>
Angola Kwanza	110-13-3	Grenada (3) E. Caribbean &		Pitcatta Is(S)   C sterling	1.78784	Biologist
Auligun (S) E. Caribbean	4.6420	(iundaloune Loca) France	8.53	Tare a second se		
•		Guam U.S. 6	1.71925	Poland Ziety	Crass.57	
Argentins Ar. Pero Free Ri	116 998'01	Gustemala Quetza	1.71925		; :T:59	LIUIUEIU
Australia (S). Australian S	1.556312	Guines Rep Stly	37.9782	Portugal Pger Esculo	66.524	0
Austria Schullung	28.85	Guizan Urantu	86.57	Port Timer Timer Escato	D.B.	
Azores Portug. Escudo	65.5212	Gnyana (S) Guyanese 8	4.5841	Principe Isle.	n.s.	BY FAY GJESTER
Talance Re Dullan	1.71925	Haiti	8.59825	Puerto Rom U.S. S	1.71925	l
Enhamas(S) Ba. Dollar Bangladerhol) Taka	25.50 721	Honderns Rep Lempira (Hong Kong S) H.K. S	7.984	Qatan Si Qatar Liyal   Respirat,	6.78	THE ecological consequences of
Bahram (5) Dina	D.674		1 (cnsz) 79.86	lle de la French Franc	6.53	the blow-out will be incalculable
Habaric Is Sns. Peseta	118,1712	Hungary, Forint	(nchT)55-44	Rhodesia Riasilsian S	1.0508	unless the attempt to cap the
Bahraric Is Sps., Peseta Barbudos(S) Barbados S	3.4385	1			1.5.4.4	gushing pipeline succeeds and
Belgiam B. Franc	/ (cm 62.20	Iceland (S) I. Kropa	, 550.35	Romania Leu	.a c: T 20.50	
	(fm 62.40	India (5) Ind. Rupee	[ 15.130 (sg)		159.63	the oil flow is stopped within
Belize B S	3.4385	lodenesia Kupiah	718,498	St. Christo-		the next few days, according to
Benin C.F.A. Franc	42612	Iren Riel	(A) 1:0	pher (8) S. Caritèren S. St. Helena St. Helena £	4.6420	Norwegian marine biologists.
Hermula(S) Hia.S	1.71925 15.150mg1	Iraq Iraq Dinar Irish Rep K Irish £	9.5089 1.90	St. Heirna St. Heirna £ St. Livia (8) E. Carithan \$	1.0 : 4.6420	If the capping goes ahead as I
Bhutan Indian Rupee Beliris Belirian Pese	34,585	Israel Israel £	15.5422	St. Please C.F.J. Franc	425	planned, only limited damage to
profite manu con me i con	1	Italy Lits	1,6.4	St. Vincentin; E. Caribbean 8	4.5420	Norway's important fishing
man area of the Part	1.49349	I I'mry Coast C.F.A. France	42612	Selvador 61 Colon	4.30	industry is likely. But a con-
Rotswana (S). Pula	22.91	Jamaica (S) Jamaica Dollar	1.58295	Comparation, 17 % S	1.71925	
Brazil	1.71925	/ Jaisa Yen	478	San Marino Italian Lice	1.5.4	tinued flooding-out of oil for
Bruncosi Brunet S	4,2340	Jurden 181 Jordan Dinar	B.555(eg)	and Tome Pg-c, Ba-cdo	\$8.52	several months while a new well
Gulgaria Lev	1.6649	Kampuches Riol	2968.10 14.31	Saudi Arabia Ryal	6.01	is drilled to divert the flow
	:	Kiene (Vth) Woo	13.6. g1	Senegal C.F. & Franc Sepubelles 5. Rupee	428 <u>4</u> 15.45	could be disastrous.
Burma	11.49	Kenya (St Kenya Shiiling Korea (Nth) Won Korea (Sth) Won	\$21.50	Sierrie ne Si Loure	2.0	The threat is not only from L
		Ruwait (Sh. Kuwait Diner	0.483	Singapore (S) Singapore S	4.2540	the oil itself: dispersive
Horundi Burundi Franc	184.721	í	•	Solumon ie S. Australien 2	1.55684	chemicals used to fight the slick
		Laos Kip Pot Pot	545.85	Samuel Rep som abiling	A 10-822/	are likely to be even more barm-
Camero'n &p C.F.A. France	42512	Letazon Letazeet #	5.2295	Still Africa St. Read	1.45542	
Caracian S	3.E038	Lesetho S. African Rand Liberta Libertan S	1.49543 1.77925	S.W. Africa . Territories(S) S. A. Band	1.4354\$	ful to marine life and biologists
Charge la Spatusti Percta !	116.1712	Liber Liber Diese	(P)0.50897			are urging that they be used as
Core Carde L. Carde F. Cardino	68.5212	Libys Libysu Dinar Liecht netu., Swiss Pranc	4.521	Spain Pereta	::b:118.1712	sparingly as possible.
Cayman Is.(S) Cay. I. S	1.4527	Luxembourg . Lux Franc	62,40	Sien. Purts in	·	From a fisheries standpoint, !.
Cent. Al. Rp., C.F.A. Franc	4261g		: 8.58867	North Africa Person Sri Lanks (8.) S. L. Rujee	118.171 <u>e</u>	the blow-nut came at the least
	4261 <u>a</u>	Macao Pataca Madeira Portug'se Escudo		Suden Kr Suden £	12.48 *2041 30.546*12	unfavourable time, according to
Chile C. Peso	(Bk) \$2,25	Malagram Dr. Will France	42812	Surinam 8, Gall-icr	5.0775	Mr. Ole Johan Oestvedt, of the
China Renminbi Yuan	5.2255	Majawa (5) hwacha	1.5670	Swanisad (5) Linegen:	1.43349	Deceme Homes Describe Inch
(Independent line)	(F) E2.86	Malayata (St., Ringgit	465712	Sweden 5. house	7.475	Bergen Marine Research Insti-
Compros I'ds. C.F.A. Franc	42612	Maklivy Is.(S) Mai Busee	12.5018	Switzerland Switz France	4.3312	tute. Fishing activity in the area
Congo (il'lle), C.F.A. Franc	42612	Malı Rp Mali Franc	853	Syria Syria I	A6.748	at the moment is limited, con-
Creta Rica Colon	14.7855	Mali Rp. Mali Franc Malta (S) Maltere &	0.704212	Taiwan New Taiwan S .	. I' b5.8615	sisting mainly of a few Danish
		Martinique Local Franc	8.53 83.2501	Tanzaus St., Jen. Shilling .	14.819	and Norwegian boats trawling
Cuba Cuban Peso	7.42454 0.7092	Mouritania Ougusus		Therland raht	54.97	for sand-cel. The mackerel which
Cyprus (8) Cyprus £	1 (COM) 3.78	Mauritius (S), M. Rupee	11.425 48.78	Togo Sp. C.F.A. Frace	4.012	normalin come to the New Pos
Czechoslovak Koruna	: :n.e/13.70	Mexico Mexican Peso	1 6281s	Tongs in Si Palance	1.0500	normally come to the North Sea
Catemoro.ex por gray	(T:16.56	Miquelog C.F.A. Franc Monaco French Franc	8.53	Trimilet (S) Trin, & Intego	4.1.62	to spawn have not arrived and.
Denmark Danish Krone	10.27		(O)0-4-1g)	Tunists Tuning Diner Turkey Turkish Lie	8./83/eg/ 89.017:1	if the present slick drifts away
Ilominica Si. E. Carabbean S	4,8420	Mongella Tugrik	10)uang	Purks & C's., U.S. 8	1./1925	by mid-May, the year's crop m
Domin. Rep Dominson Pero	1.71925	Muntserrat E. Caribbean	4,6428	Tuyatu Australian 5	1.556.512	should be safe.
		Mororen Dirham	7.55tag1	Uganda (St., Ug. Shiung	14.31	
T 3 Cress !	((D) 42,76	Mozembique Moz. Esculo	68.9985	Utd. States U.S. Dollar	1./ 1825	be
Ecuador Sucre	((T) 45.21	- ·		1	'.cm.i.a7	Different water ca
Egypt Egyptian £	0.6t42	Nauru Is Aust. Dollar	1.55631g	Uraguay, Uruguay Pero	7.45	- Increase Mich
	1(1) 1.21	Nepal NepaleseRopes Netberlands Guilder	21.533	Utd. A'bEmis U.A.E. Dartem	6.644	If not, eggs and larvae will die, wi
Ethiopia Ethiopian Birr	P. 5.56292	Nerpertands Gilder	4.9512	U.S.S.R Bouble	1.27	Then Bond solve to an he
Eq't'l Guinea Pesets	115.1712	Neth. Ant Tes. Autilian Guild	2,0774	Upper Volta C.F.A. Prane	65£1 <sup>3</sup>	long the custom Fig. and and
m. 71.7	1	New Hebrides   Franc   Austl. Dollar	127.8586	Vatican Itslian Lira	1,524	low the surface. Fish eggs and ce
Falkland Is. Falkland Is. C	1.0	Austi. Dollar	1.556510	Venezuela Bolivar	7.68 x	larvae are not the only forms of th
(S)	T. I.	N. Zenland (St. N.Z. Dollar	1.707312		-	marine life vulnerable to surface ta
Faro Is Danish Krone		Nicaragua Cordoba Niger Rp C.F.A. Franc	12.07	Vietnam(Nth) Dong	:0.4.45616	aliak, alaaktaa
Fig ls. (S) Fig 3 Finland Markis		Nigeria (S) Naira	4261g 1.19706(eg)	· • • • • • • • • • • • • • • • • • • •	TIBLES	link in the food chain, also floats M
France French France		Norway Nrwg. Erone	9.084	Vietnam (Sth) Plastre	5.18061	goor the curion are he ly
Fr.C'tyin Ale C.F.A. France	43614	-		Virgin In.U.S. U.S. Dellar	1,7125	near the surrace still can be
A 1 W 13 17 1 W 1 W 1 W 1 W 1	0.57	Oman Sultan- ) Dia Co		Wastern		destroyed by oil spillage. Mr.

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

• Rupces per pound Tourists visiting Sri Lanks receive a premium of 65 cents per cent.

• The Ougulya has replaced the CFA franc. The exchange was made at a rate of CFA Frs 5 to one unit of the new currency.

12612

4.8712

Guiana.... Local Franc Pac. Is.... C.F.P. Franc

Ostmark (East)

(x) General rates of oil and iron exports 72,2055.
(g) The Mongolian jugate has lately been reported to stand

at an official commercial rate of \$725 Hassian routh estimated doing at \$335 routhles and the North Korean won at \$349 routhles with the pound standing at \$1.25 routhles the following relationships routh be calculated for the pound; \$=3.64 tuggies; \$24.15 doings; \$=1.695 won.

0.588

1.8751

Rate is the Transfer tharter (controlled)
Rate is now based on 2 Barbados 3 to the dollar.
Now one official rate.

Zaire Rp..... Zaire

#### he blow-out will be incalculable unless the attempt to cap the ushing pipeline HORWAY Norwegien Arga R T H О Ekofisk British Oil Slick Denish DEMMARK Dutch UNITED. KINGDOM GERMAKY

spawn nave not arrived and the present slick drifts away the present slick drifts away mid-May, the year's crop marine life, but offshore oil acti- fishing and saying that many mid-May, the year's crop marine life, but offshore oil acti- fishing and saying that many outdoors they are out fishing sand-cel outdoors they and a rich sand-cel bank lay

marine life, but offshore oil actishould be safe.

Different water

Different water

The richest fishing banks.
The richest fishing banks.
The richest fishing banks.
We hard the world's fish was the concentrated just where they can do the most damage.
The richest fishing banks.
We have half the world's fish was the condition and the surface. Fish eggs and larvae will die cropentated just where they can do the most damage.
The richest fishing banks.
We have half the world's fish was the Norwegian Fishermens these banks that oil drilling is to contain slicks when waves discussed in Copenhagen yesterslick: plankton, an important link in the food chain, also floats near the surface and can be destroyed by oil spillage.

Mackerel threat

Norwegian marine blologists reasons for opposing drilling to contain slicks when waves only a morth of the 6find parallel was frighten were only 2 metres high or will be were on the seene quickly after the disaster happened. A five man team led by Rr. Grim know that conditions off Finnmay that will happen in the variet See, where water temperatures and the marine environment are different. "Because of this, we will be following a first the spill would affect the seekend in a naval vessel sear."

The richest fishing banks, and a rich sanded to said a rich sanded to be concentrated just where they all one of the world the can do the most damage.

The richest fishing banks and a rich sanded to said a refighten.

Mr. John Tott. Chairman of the Norwegian Fishermens the Norwegian fighten.

The contain slicks when waves discussed in Copenhagen yesterteen only and reasons for opposing drilling connergation. The Greenland the greenland the greenland the fight was fighten.

Norwegian marine blologists or opposing drilling connergation in the Sink was the were only a marked and said was flinker by Mr. Rur Frydenium of Mr. K. B. Andersen, bis Dnish are altered to word and was Minister by in Denmark on a select which the oil search was marked and which the oil of the west to word and

per cent. of the gross national product but the percentage is much higher if account is taken of the employment and values involved in fish processing, the fish meal and oil industry, transport and marketing of fish products and affiliated industries.

Fish and fish products make the involved in the latter case, nur be threatened.

Natural dispersal exports. In January-September Ministry said natural dispersion to the oil would take place sk the oil would take p

Kr 28 lm. (£3 lm.)

The fishing industry is also important for demographic and strategic reasons. It enables Norwegians to continue living along sparsely populated coastal areas which offer no other source of income or activity.

The newly sentioning ships, worth in gexpanse of sea. The course in season that damped that shock was negligible. If the ships of the ships

of income or activity.

Richard Mooney writes: In term danger was macke London, the Ministry of Agriculture said yesterday that there appeared to be no immediate threat to North Sea fish stocks.

None of the major species in the

None of the major species in the contaminated by the oil. A area —haddock, ced, plaice and ever, the slick represented a mackerel—swim near the surface a tiny part of mackerel's spa so they should not suffer ill-ing ground.

# Denmark wants united

Lexio 1:50

ste of (5).... | Risi Omani

Pakistan ..... Past. Rupco Panama...... Balbos

ParmaX.G.(S) Kina



Winter heating is now the single biggest operating cost for many companies.

Before you're faced with next winter's bills, which promise to be more crippling still, get the facts now on Colt warm air heating.

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of how much you'll save.

ew days

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When we talk hot air, we talk sense.

Colt International Ltd. (Health and Safety at Work), Havant, Hants. PO9 2LY. Havant 6411. Telex: 86219.

# Recovers the heat in exhaust gases

WITH FUEL costs high and gas pulsation and thus is not likely to go higher still there is even more justification than hitherto for the installation of equipment that will recover heat that is otherwise wasted, particularly in the larger factories in marine installations, where uses can always be found for extra hot water or a heat boost for process media.

bottom to fit into an exhaust gas temperature of 370 C. Two gas stack. The unit has been sister ships are being similarly tested in field conditions and equipped.

has shown to be efficient in that Wanson is involved in designthere is low gas-side pressure ing its heat recovery units for
loss while heat transfer is a variety of users including platuniform. The coils are conform operators and plants where tinuously scrubbed by the gases total energy systems are being in the stack and soot build-up installed.

is minimal. The coils are free More from the company at to expand inside the casing and Borehamwood. Herts WD6 1SA. the assembly is insensitive to 01-953 7111.

boost for process media.

To meet the situation, Wanson has designed heat recovery goes up to 3000 kW with an equipment specifically for use exhaust gas inlet temperature of with diesels and gas turbines.

Based on the Wanson coil tube, it has concentric and separated initial Lloyds-approved unit on helical coils in a cylindrical a 300,000-dwt vessel. This was steel casing flanged top and rated a 1.4 MW with an exhaust bottom to fit into an exhaust gas temperature of 370 C. Two

#### SERVICES

## Aids the converted

BY JULY, Computel, which has already done a great deal test and convert before actually towards helping users of IGL's moving an important processing large New Range machines move over smoothly from their earlier equipment, will provide a unique facilities which are available on the 2960 and not on machine in the series, which has been selling like hot cakes—though it costs not far short of £1m.

The facilities to hand to evaluate. RESEARCH AND development gearboxes for heavy vehicles was complicated and time consuming, facilities at Leyland Truck and convert before actually facilities at Leyland Truck and completed and time consuming, facilities at Leyland Truck and completed and time consuming, aparticularly because of the senior senior operations particularly because of the sum as complicated and time consuming, aparticularly because of the sum as complicated and time consuming, aparticularly because of the sum as completed and time consuming, facilities at Leyland Truck and complete and time consuming, aparticularly because of the sum as sund-proofed room. The money has been invosted in two test units, which are about to be commissioned, and in two test units, which are about to be commissioned, and in two test units, which are about to be commissioned, and in two test units, which are about to be commissioned, and in two test units, which are about to be commissioned, and in two test units, which are about to be commissioned, and in two test units, which are about to be commissioned, and in two test units, which are about to be commissioned, and in two test units, which are about to be commissioned and time consuming, aparticularly because of the significantly increased at a cost of over £1m.

The money has been invosted in two test units, which are about to be commissioned, and in two test units, which are about to be commissioned and time consuming, aparticularly because of the substitute with an about costly road testing but eventually and costly road testing involved.

The transmission test rig will be

1904S so that anyone nervous of Computel, Eastern Road, taking a chance on cutting over Bracknell, Berks RG12 2UP. to a new machine will have all Bracknell (0344) 23031).

MATERIALS

Suspension

fim.

Cover a period of about a year, a staff training programme while one of the facilities, costing over load and over-run. Speech torque

machines. A number have gone software evaluation is provided £1m. is believed to be one of to Government organisations but as well as data preparation and the most advanced of its type in

there are now also many inguides for the transfer of work dustrial and institutional users from one type of machine to and its seems that the machine, another.

A second machine is to be after a start beset with rumour.

A second machine is to be allowed later in the year and denial, is set to be a best-seller in Britain and Europe.

A very recent release of a conversion aid by ICL suggests that it should allow users to conversion aid by ICL suggests that it should allow users to rowers to 2960 without any need to run in parallel. The 2950 conversion market with its many form more proportionally will be running side-by-side with a large is well and oversion revision.

These two new rigs are part of a complete will stake into its Bracknell centre in July will be running side-by-side with a large is well worth the investment.

Computel, Eastern Road, institutional users to lead of machine to another.

A very recent release of a conversion market with the very vehicle.

These two new rigs are part of a complete will stake into its Bracknell centre in July will be running side-by-side with a large is well worth the investment.

Computel, Eastern Road, how for the conversion and obstraction and the facility can test gearboxes with built-in related in the facility can test gearboxes with built-in related in the facility can test gearboxes with built-in related in the facility can test gearboxes with built-in related in the facility can test gearboxes with built-in related in the facility can test gearboxes with built-in related in the facility can test gearboxes with built-in related in the facility can test gearboxes with built-in related in the facility can test gearboxes with built-in related in the facility will discussed the facility can test will discussed the electro-hydraulic facility.

An important aspect is is fall.

Safe capacity—it will discussed the facility will discussed the facility will discussed the can and other facility can test will discussed the facility developments and the facility can test wi

# Test facilities expanded

the most advanced of its type in the world. The other is a new

load and over-run. Speed, torque and temperature can be con-

Dynamic loads from 5 to 25 tons on components ranging from single brackets to complete cab and chassis is a feature of the electro-hydraulic facility now in operation. It is the second phase of a rig which came into operation in 1973—on

will shortly be brought into use, tion of road route conditions. The hydraulic jacks powered from the conference will be considered from the facility developing the comprises two 400 bhp electrones will be announced later. The motors (Swiss built), one 750 bhp. A complete chassis all forms of battery powered in the past, development of providing drive and the other and several smaller components road vehicles in the U.K. but will manual, semi and fully automatic load, with the gearboxes mounted can be tested simultaneously.

Germany France, Relegion and

Banco Arabe Español S.A.

Singer & Friedlander Limited

Banco Urquijo S.A. New York Agency

Consisting of a number of anionic, non-ionic and cationic polymers, the floculants, by dewatering agents in both granular and liquid form is available from Fospur (a Foseco Minsep Group company).

Consisting of a number of anionic, non-ionic and cationic melting form an important part furnaces, livestigations are also fluxes, which loses metal in the flectric welting in more diverse practices such as the removal of magnesium from the aim of reducing the capital aluminium, and of the inclusions from steel.

Consisting of a number of anionic, non-ionic and cationic melting form an important part furnaces, livestigations are also fluxes, which loses metal in the diverse practices such as the removal of magnesium from the aim of reducing the capital aluminium, and of the inclusions from steel.

The maker says that in sludge pressings they climinate wasted pressings they climinate wasted by the ment and improving the perform
METAL RECOVERY and metal aluminium and brass in coreless fications (LM6, LM24). Conventional methods involve cover fluxes, which loses metal in the diverse, practices such as the removal of magnesium from the aim of reducing the capital aluminium, and of the inclusions from steel.

At Capenhurst, it has been found that the injection of chlorine into the loop of a chanshold begin to replace a significant control of the such that the injection of chlorine into the loop of a chanshold begin to replace a significant control of the such that the injection of chlorine into the loop of a chanshold begin to replace a significant control of the such that the injection of chlorine into the loop of a chanshold begin to replace a significant control of the such that the injection of chlorine into the loop of a chanshold begin to replace a significant control of the such that the injection of chlorine into the loop of a chanshold begin to replace a significant control of the such that the injection of chlorine into the loop of a chanshold begin to replace a significant control of the such that the injectio

will be battery power and eco-nomics, operational systems and design and the power source, vehicle test programmes, and in ternational activities

include contributions from Germany, France, Belgium and Holland, Subject areas, covered

pressings they climinate wasted press capacity caused by the ment and improving the performance and reliability of metal ing out suspended solids in industrial water Road, Somercotes, Derby DE55 and effluent systems. They are 4LR (077384 4325).

They are 5LR (077384 4325).

They are 4LR (077384 4325).

They are 4LR (077384 4325).

They are 5LR (077384 4325).

Th

physical properties of cast and of considerable interest to meltformed products through the use of aluminium wrought scrap
of electricity.

Other work is intended to irrite to fine magnesium content
prove the melting yield, espethe magnesium level of the melt
cially of finished castings, and from as high as 0.5 per cent, lechnique will offer an alternathe control of associated prodown to the 0.1 per cent, maxitive "demagging" route for the as source material for its overcesses such as melting of mum required for certain specisecondary aluminium industry. seus broadcasts.

Corner Banca S.A.

#### • INSTRUMENTS

# Surface analysis

to provide analytical information, nace itself.

In a depth confined to the upper two or three atomic layers.

Spot size of the Loughborough reflectivity of oxide compared instrument can be down to five with metal is very low. Hence microus so as to give pin-point the principle of the unit which surface data, and a visual image can measure the thickness of the of up to 2,000 times megnifical corroded layer by noting the from permits accurate positioning amount of energy peeded to drill of the analysis point on the through the layer.

Sample: Chemical mapping is Modifications to the basic unit possible, so that the positions have made it capable of analysis of elements with reference to ing the chemical composition of the surface topography can be steels, particularly for sulphur determined. A further facility and silicon content. It has also it automatic depth profiles been improved to the extent that enabling concentration depth profiles been improved to the extent that organisations likely to find the tough enough to work in most service of use will be those con-hostile environments, including content fatigue, welding, pro-

**e** CONFERENCES

A SCANNING Auger electron It is a laser-based device which spectrometer recently acquired was originally evolved to meaby Loughborough University of sure the corrosion inside nuclear Technology is to be used by power plants operated by the Loughborough Consultants (an CEGB and threatened struc-

associated company) to offer a turally because of corrosion and surface analysis service.

Director of Auger electron in the scaffolding surrounding spectroscopy lies in its ability and restraining the nuclear furtoprovide analysical information, nace itself.

Organisations likely to find the service of use will be those concerned with surface treatment, corrosion. fatigue, welding, processing and thin film work. More on 0509 30426.

Detectors

Of rust and

Pollution

MAKING a virtue of neessity. Generating is from a sound-proofed room, as in between Input speeds of up to 2, 4000 rpm are possible. Control is from a sound-proofed room, and be applied to drill rigs and but eventually will be automatic. British Brown Boveri (U.K. tubeliary of the Swiss Brown Boveri (U.K. subsidiary of the Swiss Brown Boveri Group) supplied the rig. — an integral part of the copie tract was that there abould be the major pollutampton. Hants. Balcombe Road. Portal and correct to the major pollutampton. Hants. Balcombe Road. Portal start to the major pollutampton. Hants. Balcombe Road. Portal start of the copie tract was that there abould be the major pollutampton. Hants. Totten 3711, Attention Dr. Brian and the protection of the major pollutampton. Hants. Totten 3711, Attention Dr. Brian and the protection of the major pollutants are correctly as the protection of the major pollutants. Totten 3711, Attention Dr. Brian and the part of the copie and

constructic of OUN(

RH6 9EG (02934 6362).

# a letter in Lon-

GALERIE KOLLER Rämistr 8 ZURICH



KURT SELIGMANN. "Soumarin," about 1932. Oil on wood, signed and inscribed on the back. 81.9 x 25.6 in.
IMPORTANT SALES BY AUCTION

May 12th through 28th, 1977 Important Paintings of the 19th and 20th century (Bonnard Carra, Derain, Dufy, Hofer, Kishing, Leger, Mane-Kati Sederation multi- a we Marquet, Monet, Monticelli, Noide, Pascin, Pechstein, Rodings tenders came Glas Marquet, Monet, Schlemann Schlemen Ziem etc.) Seligmann, Spitzweg, Ziem, etc.).
Old Masters (Berchem, Casteels, Cranach, van Goyen, A. der Velde, van Zyl, etc.) as well as a large collection of

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April 29th through May 10th, daily from 19 a.m. to 10 p.m. May 10th, 10 a m. to 6 p m. We publish 5 illustrated catalogues to be annually for the various sales; Pictures 16th to 20th century, Graphic Art

and Scalpture
19th and 20th century
Furniture, Arts and Crafts
Jewels Asian and Far Eastern Works of Art.

meluding ceramics Veteran. Vintage and Classic Cars one catalogue per year Overseas postage not included SFr.50-

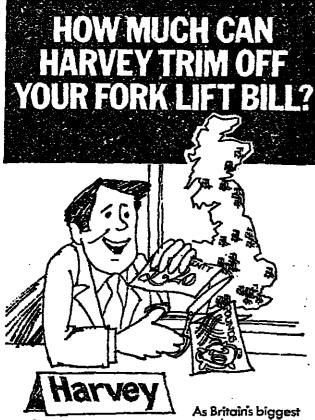
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Consisting of a number of

polymer flocculants are for sett-ling out suspended solids in Industrial Estate, Nottingham municipal and industrial water Road, Somercotes, Derby DE35 and effluent systems. They are 4LR (077384 4325).

• METALWORKING

stated to improve the dewatering characteristics of the resultant Studges.

Consider of a number of

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Ultrafin International Corporation (A Member of the Banco Ambrosiano Group)

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and requiring the A mad takers carry rout its last see proposed. Civil matters document airlight that Safety Com-light

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HARGREAYES, TRANSPO

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YORKSHIRE BANK LIMITED

whose Registered Office is at

gives notice of a change in its

manded British to substitute buses some loss-making leht save in Government of the case of lo passengers. Transport Conkey role in vet ment support, m. saving repre-per cent. of the Board's total anger subsidy, which tompensate for the

Passenger resig

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ork if British Rail's mented But in Rail is asking

Times Tuesday April

device which red in mea-mide malea-and by the ened struc-property

poli shalems according and

The dispute over teaching Haddow 24,000.

The dispute over teaching Haddow 24,000.

Mr. Haddow said that he was began in 1974, after parents not surprised at the result of the tribunal. "Once the ILEA children from the junior school had spent all that money on the following them."

- would appeal or wirte more than a few sen-

NORTH London school through conventional H.E.A protoces or even form their letters or numbrs."

NORTH London school through conventional H.E.A protoces or even form their letters or numbrs."

William Tyndale school take their case to an industrial state. The sacked because they had some on strike following the school. The sacked by Mr. Robin Auld. QC, blanced by Mr. Robin Auld. QC, blanced the hadden state. The sacked because they beared by Mr. Robin Auld. QC, blanced the hadden state. The sacked section and the arrival of insellicency and insellicency and misconial the arrival of insellicency and the arrival of

children from the junior school had spent all that money on the larges of indiscipline and mis-indiscipline and poor teaching.

In this tribunal which had to this tribunal which had to justify its findings." Mr. Haddow added that he had no regrets.

In the colgan. Mrs. Shella Green nine or ten were unable to use a The teachers believed that what the middle anneal or would appeal or with the simplest of words they did was in the interests of

# Ezra opposes legislation on worker participation

Real part night by Sir Derek Ezra. 1923 a mairman of the National Coal mark

Giving the seventh Standard relephones and Cables annual studied by industry. Communication Lecture in Lon-

TEMPTS to impose worker tion can simply be imposed by and alternative schemes now be enticipation schemes by legis- decree is very wide of the ing studied or implemented by the manual control of the ing studied or implemented by the control of the control Sir Derek also criticised the said

nationalised industries that individual schemes Bullock Report for paying in should be tailored to suit the sufficient attention to alternative needs of individual industries,

participation proposals being He said that the most meaning ful schemes had been developed minonication Lecture in Lon- "The lack of attention given at plant level, and the NCB were the Bullock proposing joint policy commit imitative and responsibility for committee to the numerous tees with union introducing effective participation develop participation. Government representatives operation rests with management. It in industry, I feel undermined ating from colliery up to national the credibility of their own level. "Any effective participation." peaks, have them discussed and work."

from system has got to start from seek to get a positive response. Sir Derek, outlining the NCB's the bottom and work up," said

"Any thought that participa- four-tier participation proposals Sir Derek.

#### Leyland backs new Mini plan

lden chrough 28th, 1977 - Electric cars

further boost to develop multi- a week in increase electric vehicles came Glasgow resterday with the Department of Paris. ndustry saying that it would pro-in the saying that it would pro-increasing the saying the meetara capital costs of London broughs willing to take electric grehicles in preference to con-rentional diesel models.

year earlier. TIMKorea tax deal

A double taxation convention setween the U.K. and Korea has:

Steel problem

Under-capitalisation is a more serious problem than over scheduled passenger traffic down at the contribution that existing manning in the British Steel Cor. 12 per cent to 672,853, and char airports can make." poration's production side, a Commons select committee on lationalised industries was told

Justice plea

The Ombudsman, first appointed ten years ago to strengthen the individual's position against bureaucracy, should be given more power, says Justice, the British section of the International Commission of Jurists.

OF CHANGE

ASE RATE

# **British Caledonian plans**

ented the corporation's review of be activities of lik Care Division of the National Enterprise Board It strongly favours pressing head with the 2250m. plan to uild the new Mini, and the etention of Leyland's position in board with flights to Copenhagen and licences for Paris and Dusseldorf. It intends also to doof to run for 10 pages fearm. Dusseldorf. It intends also to dorf to run for 10 years from the provincial October 1 and that to Copen

cities with flights from Glasgow hagen to run for 10 years from and Newcastle to Paris. March 1 next.

amker safety

and Newcastle to Paris.

Applications for these new The airline says that because the ling of road tankers carry routes have been made to the of the growing significance of g dangerous loads are proposed civil Aviation Authority. The Gatwick additional services are airline wants an unrestricted needed to cater for the demands licence for the Dusseldorf of air travellers in the south-lission.

Lectric Cars seeking up to 21 mgnts a week chasgow. Abertaert and New-in each direction and 14 flights eastle would do much to stimu-a week in each direction between late industry and commerce in and Newcastle and those areas, especially in view
7 of the growth of North Sea oil

#### North Atlantic busier

NORTH ATLANTIC air traffic ter passengers down 0.9 per

Brick Output up

last year rose by 11 per cent. to 37.046.

on the North Atlantic route, the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. to 16.25m., with the number of seats offered rose by 46 per cent. To 16.25m., with the number of seats offered rose by 46 per cent.

every 100 passengers who flew future alreports policy is expected the North Atlantic, in both fo be made towards the end of scheduled and charter aircraft, the summer.

On the mid-Atlantic routes Aviation Minister, said yesterday linking Europe with the Carib, that no decisions had yet been, traffic hardly grew at all, taken, but the Government in the rate being only 0.2 per cent, teded its policy to be flexible, to a total of 960,000 passengers.

This does not mean that a On the South Atlantic routes, new airport is excluded from linking Europe with South consideration for all time, but it America, there was a decline, with does suggest an exhaustive look

#### Labour pledge on housing and jobs for young

bureaucracy, should be given more power, says Justice, the British section of the International Commission of Jurists.

Oil Objection

Volkeswagen will not be adding for content of the U.K. but it will be approved for use in colder returnies such as Sweden. The company emphasised that the objection was a general one to swed in the U.K.

By STUART ALEXANDER

A HOUSING "charter for the four years for this group and unveiled by Sir additionally 400 houses would be Reg Goodwin, Labour leader of provided for industrial workers the Greater London Council, returning to London. When Tony Judge, chairman of providing housing and jobs for the GLCs housing management London's young in the central the GLCs housing management London's young in the central the GLCs housing management London's young in the central the GLCs housing management London's young in the central the GLCs housing management Labour's GLC policy after the ration of lettings in "hard-to-May 5, election." he said.

The letting of flats and houses panied by allocating 12,000 to youngsters living and work houses, some of them new, for youngsters living and work houses, some of them new, for ing in London would be vastify sale on a 50/50 equity sharing lettings were planed in the next be expanded.

# £25m. railbus plan 'negative'

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

re bank lima A WATCHDOG organisation yesterday: branded British Ball's plans to substitute buses for trains on some loss-making lines as negative. The £25m. A year it might save in Government subsidy did not justify the upheaval to passengers.

The Control Transport Con-

The Central Transport Consultative Committee, which would have a key role in vetting the changeover if it re-telved Government support, Faid the £25m, saving represented only 7 per cent. of the British Rail Board's total anhad passenger subsidy, which would not compensate for the "considerable passenger resis-tance" generated.

Up to 2,500 route miles could be taken out of the passeager network if British Rail's ldess are implemented. But in teturn British Rail is asking fingal Bus Company to Withdraw express coach services where these compete with Inter-City trains.

The committee does not accept the case for the withdrawai of coaches which, it says, serve a different public.

Disadvantages of bus-rait substitution pointed to in the report include: loss of revenue to Inter-City as branch feeder lines are cut; fears that the substitute buses would not in practice have an assured future; the fact that rail travellers have shown they do not consider buses a satisfactory afternative to trains and tory alternative to trains and the heavy investment that would be needed in designing

a suitable type of bus. The committee believes that. the plan could have a damaging effect on rail freight services, which would be forced to bear their entire infrastructure costs on lines which

were retained for freight-only

operation.

The committee adds that it is not opposed to experiment with bus rail substitution, but with one-rail substitution, but suggests that the railways board would be better employed in more aggressive marketing, extending cheap fare schemes, opening up low-speed light railways and even, where new new marketing and even. where new population centres justify it, re-opening rail ser-

vices closed in the 1960s.
Mr. William Rodgers, Transport Secretary, will meet representatives of the hoard and rail unions to-day to listen to their case for more 'pvestment in railways. He will be told that without more cash, services will become slower, less safe and that eventually some will have to be withdrawn. The pies comes four weeks before the expected publication of the Transport White Paper.



**Until the crid of August your Bat** dealer will lieb von personalise your 132 with the accessories of your choice.

To the value of \$150.

Contoletely free of charge. Admined cite 182GES and the

1321:Sore already very well equipped. But this rather generous offer does mean gon can personalise your can still further to suit vour own requirements.

It lies of course all the power, comfort and strength expected of a luxury saloon. but it also possesses something clse.

Auchthat is a quite exceptional. chiveability.

Phis is a result of the 132's combination of advanced features, (with overhead comshaft countrie five speed goor box four wheel serve-assisted disc brake and ergonomic seat design

If all goes to make the 1823 adjustable steering wheel a care pleasure to sit behind

Lintil 31st August another remarkable feature of the 198 is the special low interest on Fiat Finances personal loan sclience which at 7% is a good deal cheaper than soull find cisewhere.

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Baya Fiat 132 before August 31st and choose \$150 worth of free accessories.



The 1600GLS starts at \$3098. The 1800ES from \$3575, shown above is available with manual or automatic transmission. (Car tax, inertia-rec) seat belts and VAT included, Number plates and delivery charges extrahe 1900GLS starts of aboves, I no 1900ES from soot of shown above, is available with memory of support and the support of the start of the support of 13.7% per annum for a 2 year agreement, (Loans are subject to applicant's credit-worthiness.) Offer closes August 31st 1977 and is subject to availability.

# Varley in angry clash over Drax B order

BY IVOR OWEN, PARLIAMENTARY STAFF

ready to facilitate arrangements one way or another." which will enable GEC to secure He stressed that negotiations a straight takeover of C. A. now in progress were extremely Parsons, Newcastle.

difficult and added: "I am bound

Newcastle E.), who wanted con- have not helped the position." firmation that the option of Mr. Bernard Coulan (La., placing the order for the Drax B Gateshead E.) warned that if coal-fired power station with newspaper reports of the past Parsons was still open. few days were only half true,

#### Difficult

statements only added to the Government's difficulties.

"Deny them, then," chalassurance given by the Reyrolle Later, in reply to Mr. lan
"Is Parsons management to workers Wrigglesworth (Lab., Thornaby),
local C. A. Parsons that they would Mr. Variey stated that there was lar, would be under severe not engage in discussions with no doubt that but for Govern- strain.

Meriden deal, but "as far as I GEC without the workers' agreement intervention, the entire He repeated that negotiations am aware, the two bases were

A NEW ROW flared in the Com- Mr. Eric Varley, Industry mons yesterday over the fears of Secretary, told him: "I am not North-east backbench Labour in a position to give any kind of MPs that the Government is specific assurance this afternoon,

Central figure in the storm to tell Mr. Thomas that his statewas Mr. Mike Thomas (Lab., ments over the past few days Parsons was still open.

At the same time, he pressed the Government would face a rooth Government to tell GEC that it would get no orders until it would get a wast backlash, industrial and would get root wast backlash, industrial and would get a wast backlash, industrial and wast backlash, industrial and wast backlash, industrial and wast backlash, industrial and wast



protested: "When colleagues in

of the Speaker, Mr. George yesterday. Thomas. The Minister, he maintained, should either confirm or deny the statements he complained of and not abuse col-

The Speaker pointed out that Mr. Varley had not referred to any MP in specific terms when talking of fabricated statements: Mr. Nick Budgen (C. Wolver hampton S.W.) asked if GEC had received any assurances that it would be in a favourable posi-tion in relation to other commit-ments when it confered both financial assistance and market-ing aid to the Meriden motor-

cycle co-operative.
Mr. Varley replied: "This is a figment of your imagination."
He had not participated in the

# Judd steers clear of EEC vote system commitment

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

took great care to avoid committee listen so that was seen in have a mai say since direct electrons to be seen to listen so that views of MPs tions cannot take place in this ting himself or the Government could be taken into account in country without Parliamentary it is any particular choice of deciding the best way forward agreement." 67 electoral system. Nor would he go come out with a preference for

sentation, but his own personal not made it clear when quessaid.

of history, quite a step forward,
preference was strongly in favour tioned in the House that entry
of the traditional first-past-the- into the EEC committed Britain Mr. Hurd said that on the I believe if we bring it off, it
post method.

of history, quite a step forward.

Replying for the Opposition, It will be a difficult jeb, but
of the traditional first-past-the- into the EEC committed Britain Mr. Hurd said that on the I believe if we bring it off, it
question of direct elections will be quite an achievement."

Minister

replies to

TV fears

ANY REFUSAL by the Govern

television company to undertake

operations in Britain could lead to it being located in another EEC country, Mr. Alan Will ams,

Minister of State for Industry, pointed out in the Commons yesterday.
Replying to MPs who expressed concern about the impact which the establishment of a Japanese firm would make on the already depressed British television manufacturing industry, Mr. Williams explained that it would

take about two years for the new enterprise to become fully operational. In the meantime, a considerable revival in demand

for sets was anticipated. He knew of only one Japanese

company which was interested, at the present time, in setting up colour television manufacturing facilities in the U.K.

at hy my Department from the point of view of the national

interest, I should expect any new plant to provide employment in an assisted area, to use U.K.

manufactured components to the

maximum possible extent, to increase exports and to lead to a

Mr. Williams stressed that the

proposals was still under consid-

Arabian director-general of posts. had "expressed admiration of the

Mr. Kaufman added: "It is about time, instead of attacking

the British postage rice. Opposition MPs expressing spride in having one of the communications services in the

Postal service

reduction of imports."

defended

British postal service.

"All such proposals are looked

have a free vote on the subject the EEC Heads of Government that direct elections would have "Surely we should we come the no effect at all in democratising existence of a directly elected mandate and the single transmandate and the single transmandate and the single transmandate vote system.

He would accept the regional list system of proportional representation, but his own personal not made it clear when quessand.

The same Parliament which can probe into situation will exist as at the those parts of the Community which we cannot reach. He would accept the regional that the former Prime Minister, elected members manage to "Whatever the differences, list system of proportional representation, but his own personal not made it clear when quessand.

Preference was strongly in favour tioned in the House that entry Replying for the Opposition, It will be a difficult of the traditional first-past-the-into the EEC committed Britsip Mr. Hurd said that on the I believe if we being it off it

IN AN EXTREMELY cautious. Mr. Judd recalled that Mrs. A challenge came from Mr. the Government had been guilty by speech on direct elections to the Margaret Thatcher, the Conserva Eldon Griffiths (C., Bury St. not of haste but of hibernation.

the debate on the White Paper to present the House with a "Parliament will, and ought to, on direct elections. Mr. Judd stark choice. He was determined have a final say since direct elec-

European Parliament, Mr. Frank tive leader, had criticised the Edmunds) that instead of merely in February last year, there had Judd, Minister of State at the Government for failing to give a stating that the Government was been a Green Paper and a Foreign Office, yesterday empha-clear indication of the method of working for direct elections. Mr. debate. Now we had what was sised that although the Govern-election which should be em-judd should say specifically that in effect, another Green Paper ment was committed to work for ployed. But, he said, on this very it was committed to holding followed by another debate.

""the introduction of the elections, important issue the Government them in the summer of 1978.

"It is final verdict had to remain wanted to take into account a firewith the Commons itself.

"Speaking on the second day of the House with a "Parliament will and ought to present the House with a "Parliament will and ought to

#### **Precise**



Conservative leader Mrs. Margaret Thatcher (second right) watches a fish gutter at work as she campaigns in Grimsby for Mr. Robbie Blair (centre), Tory candidate in Thursday's

# Written Answers

Mr. Tony Newton (Con., Braintree). Will the Chan-cellor publish in the Official Report 1977-78 figures representing the effect in revenue terms of: (2) 2 one penny movement in the basic rate of income-tax, and (b) a one PEOPLE WERE now getting a "second-rate service" from the Post Office. Mr. Authory Fell penny movement in the higher rates of tax taken as 2 whole? Mr. Robert Sheldon, Financial (C., Yarmouth) claimed in the Secretary. The full-year cost for Commons yesterday.

But Mr. Gerald Kaulman, of income tax by one percentage industry Minister of State, reject-point is about £480m. The cost ing the criticism, said that in of reducing all the higher rates recent talks, both the U.S. Post- of tax by one point is about master General and the Saudi £40m.

We Take the basic rate in the basic rate in the basic rate in the basic rate. The cost in the basic rate in the basic ra

# Leyland plans review

of tax by one point is about fallow. Mr. Tony Newton. Will the Chancellor set out, in 1977-78 terms, the revenue cost of reducing the top rate of income, assuming retention of income, as

# on oil pollution duties

had been simed at him. Mr. wood Benn, Energy Secretary. Thomas asked for the protection emphasised in the Commons

While reaffirming the Govern-While reaffirming the Government's willingness to assist the strikers shop stewards hope to The other unions want the Norwegian authorities, he made it clear that should pollution, Arbitration Service.

Arainst expectations, affect against expectations, affect British waters, there would be no question of the Government

Dealing with oil spillage was the first priority, he said, in a

Dealing with oil spillage was the first priority, he said, in a statement on the operation being mounted in the Ekofisk field.

But, stressed Mr. Benn, the Government would not be taking over responsibilities which properly, lay with the oil companies.

The operators had to accept responsibility for pollution. They could never off-load it on to Governments and they, therefore, had a very keen interest to see that it did not occur.

Mr. Tom King, shadow Energy Secretary, said a Department of the Environment report published last year, had predicted a 50-50 chance of a blow-out on a North Sea rig in the next five years. The report said special procedures and arrangements were considered adequate.

Mr. King asked: "Do you believe that is so? Does not the gravity of what can follow from this accident underline what is at risks."

In the first priority, he said, in a statement on the operation being the Ekofisk field. Mr. Renn said it was clear that.

If the first priority, he said, in a statement on the operation being the Ekofisk field. Mr. Reg Birch. the Amalgamate Were Claimed the engineers matter Claimed the engineers and availon, will ask the union's had been strikers' shop stewards' committee claimed the engineers matter claimed the engineers and availon, will ask the union's had been strikers' shop stewards' committee claimed the engineers matter claimed the engineers and availon, will ask the union's had been strikers' shop stewards' committee claimed the engineers field or will ask the union's had been strikers' shop stewards' committee claimed the other unions had dispute official. So far, the union has been instructing the transport of the European flights, together work, Strikers warned that if when the other unions had dispute official. So far, the union has been instructing the transport of the European flights, together would try to step up the dispute official beating to the priority to the put the strikers' shop stewards' committee claimed the engineers and availon, will ask the union's as the unio

even with the best degree of pre-paration "there are hazards that cannot be anticipated." But he told MPs that the Norwegians considered their own procedures had operated well. "Although there will obviously be lessons to learn from this, and

I'm not giving the House the impression that I am entirely satisfied, nothing so far, has revealed any obvious weaknesses,"

and he was continually harracked heing committed to direct elections. This criticism was not, in his view, justifiable

For the Opposition. Mr. Douglas Hurd, Conservative spokesman on Europe. was the introduction of direct elections are not spokesman on Europe. was the introduction of direct elections are not spokesman on Europe. was the introduction of direct elections are not a suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the blow-out ing at the rate of nearly 1.000 dustry. A suggestions that the limination of dustry. A suggestion stat the limination of nearly 1.000 dustry. A suggestion stat the limination of nearly 1.000 du

# tough price controls

LABOUR'S Tribune Group last night launched a two-pronged initiative to try to bring prices under greater control.

They warned that the Group would seek to tighten up the Government's Price Commission Bill, which is due to start its Parliamentary passage on Wed-They also urged the Govern-

ment to give 12 months' notice unless the Common Agricultural Policy "which is daily forcing up prices" was scrapped, the Government should organise a campaign to get Britain out of

# successor

INTERNATIONAL collaboration in developing a successor to the Anglo-French Concorde should extend not only to the U.S. but to West Germany and Japan as well, Mr. Gerald

assumes that carned income forms the bottom slice of any mixed income, the full year cost of the Inland Revenue for 1877-73 of reducing the top partition from 1871-72 income from 83 per cent. to 70 nowards. including emptoyers of per cent, 60 per cent, 60 per cent, or 50 per but excluding the remunscration of Clerks to Commissioners, have cent would be \$100m, \$230m, or cent, woul it would be in the interests of both the British and French air-

# Benn firm Airways strike men to meet again to-morrow

BY NICK GARNETT, LABOUR STAFF

ANOTHER MASS meeting of Shop stewards said that about British Airways' striking engin- 100 strikers had crossed picket eers and maintenance men has lines up to lunchtime but some the House of Commons make statements which are inaccurate and, in some cases, pure fabrication, this makes our lives very difficult."

Claiming that these remarks had been aimed at him. Mr. wood Benn, Energy Secretary. Thomas asked for the protection amphasised, in the companies, it is a protection amphasised, in the companies who they say did the protection amphasised, in the companies who they say did the protection amphasised in the companies who they say did

The engineers' national sec-other unions who, they say, did tional panel was holding a spe- an about-face when talks over cial meeting last night and the shift pay started on Friday.

Arbitration Service.

Officials from ACAS drew up a say this was no part of the peace plan last week only to see ACAS peace plan. It pushed to one side as intermediate the other unions had "dishipute collapsed.

Mr. Ber Birch, the Amales of the peace agreement of the peace a

# Talks go on at Ford Halewood plant

BY ALAN PIKE, LABOUR STAFF

TALKS between management being paid, although there is no

Douglas Hurd. Conservative itself as committed to work for spokesman on Europe. was the introduction of direct elections are possible to scarcely less cautious. Reaffirm tions by the Treaty of Rome and have a free vote on the subject the EEC Heads of Government have a free vote on the subject the EEC Heads of Government have against the compulsory dual mandate and the single trans. Newham S.), an opponent of the mandate and the single trans. Newham S.), an opponent of the feralle vote system.

He would accept the regional list system of proportional representations, but his own personal not made it clear when quest said.

\*\*Conservative itself as committed to work for spokesman on Europe. was the introduction of direct elections. Direct elections are not a blow or conspiracy against the strangements. "I am keen that the former the feet class, blow or conspiracy against the liouse should not tempt me that direct elections would have "Surely we should we'come the not effect at all in democratising existence of a directly elected declared.

\*\*Walton: Intervened to complain the elections are not a blow or conspiracy against the same the liouse should not tempt me that direct elections would have "Surely we should we'come the not effect at all in democratising existence of a directly elected declared.

\*\*Walton: Intervened to complain the elections.\*\*

\*\*Direct elections are not a worn lack of safety own particular. It is wise in the body and the liouse should not tempt me that direct elections would have "surely we should we'come the liouse should not tempt me confirmed design-engineering two mandates of commins or lack of safety own plants. Legislate the liouse should not tempt me confirmed design-engineering two mandates are not a secondary own plants. The discontinuents. "I am keen that the liouse should not tempt me confirmed design-engineering two mandates." I am keen that the liouse should not tempt me confirmed design-engineering two mandates. "I am keen that the liouse should not tempt me confirmed design-e

have their cases considered at at that level if Cowley is to lay and General Workers Union. Leyland plans.

Since then, 250 workers have The Cowley factory is now stage two incomes policy lit accepted alternative jobs but 90 Leyland's busiest assembly plant —eight months after they we are still holding out for similar and its weekly target has been due to settle their annual work or redundancy. They are raised to 5.500 by midsummer.

By Our Labour Staff

The POLICE yesterday we are still holding out for similar and its weekly factory is now stage two incomes policy lit accepted alternative jobs but 90 Leyland's busiest assembly plant—eight months after they we work or redundancy. They are raised to 5.500 by midsummer.

he added.

Mr. Benn told Mr. Gordon and union officials in an attempt work for them to do, pending a Wilson (SNP, Dundee E.) that it to resolve the dispute which has decision on their future. would be wrong to identify Scotland as an especially exposed victim of oil pollution from the last night.

TALKS between management peng paid, sithough there is no do, pending a to resolve the dispute which has decision on their future.

Halks between management peng paid, sithough there is no do, pending a to resolve the dispute which has decision on their future.

Halks between management peng paid, sithough there is no do, pending a to resolve the dispute which has decision on their future.

Halks between management peng paid, sithough there is no do, pending a to resolve the dispute which has decision on their future.

Halks between management peng paid the pending and union officials in a attempt work for them to do, pending a to resolve the dispute which has decision on their future.

Halks between management peng paid the pending and union officials in an attempt work for them to do, pending a to resolve the dispute which has decision on their future.

Halks between management peng paid the pending and union officials in an attempt work for them to do, pending a to resolve the dispute which has decision on their future.

Halks between management peng paid the pending a to resolve the dispute which has decision on their future. victim of oil pollution from the last night.

Union of Engineering Workers.

He pointed out that a Bill Ekofisk rig blow out. With the The strike, over disciplinary will present a report to-morrow

deciding the best way forward. agreement."

He pointed out that a Bill Ekofisk rig blow out. With the come out with a preference for come out with a preference for proportional representation or the first-past-the-post system.

The fact that he had been one of the leading opponents of Rritish entry into the Community did not make his task any easier.

And the was continually barracked.

He pointed out that a Bill Ekofisk rig blow out. With the prevailing winds in the North would need to be on the Statute prevailing winds in the North would need to be on the Statute prevailing winds in the North sprocedures and demands for to Mr. Lesie Huckfield, Minister special in would need to be on the Statute prevailing winds in the North sprocedures and demands for to Mr. Lesie Huckfield, Minister special in would need to be on the Statute prevailing winds in the North sprocedures and demands for to Mr. Lesie Huckfield, Minister special in would need to be on the Statute prevailing winds in the North sprocedures and demands for to Mr. Lesie Huckfield, Minister special in would need to be on the Statute prevailing winds in the North sprocedures and demands for to Mr. Lesie Huckfield, Minister special in would need to be on the Statute prevailing winds in the North sprocedures and demands for to Mr. Lesie Huckfield, Minister special in would need to be on the Statute prevailing winds in the North sprocedures and demands for to Mr. Lesie Huckfield, Minister special in would need to be on the Statute prevailing winds in the North sprocedures and demands for to Mr. Lesie Huckfield, Minister special in the North sprocedures and demands for to Mr. Lesie Huckfield, Minister special in the North sprocedures and demands for to Mr. Lesie Huckfield, Minister special in the North sprocedures and demands for to Mr. Lesie Huckfield, Minister special in the North sprocedures and the summer recess if Sea. It was Norway that was asked to be on the Statute asked

A strike ten weeks ago over car assembly plant at Cowley the closure of the Castle Brom-reached 5,690 last night, the wich paint shop was settled with highest since December, 1973. In assurance that men unwilling Workers, have been told they to transfer to other jobs would will need to maintain production.

#### Striking journalists attack move by rival union

# Tribunal confirms right

Dismissing an appeal by the National Union of Gold, Silver the company's membership of the national Union of Gold, Silver the company's membership of the national Union of Gold, Silver the company's membership of the nation of the wages cour whose northern area trade section of the wages cour whose northern area trade section negotiated with the union under the strains of inconpresident of the employment appeal tribunal, said yeakerday that the accepted meaning of recognition implied some kind for the maning of the Birmingham tribunal. Confirming the tribunal's ruling the stepped an their five and the stepped and the stepped and their five and the stepped and the s

Government should organise a campaign to get Britain out of the Market.

Mr. Ron Thomas, Tribune Chairman, said the Group felt that prices should be rigidly controlled.

Amendments would be tabled to the Price Commission Bill expressing dissatisfaction. It was intended to seek a meeting with Mr. Michael Foot, Lord President of the Council, and Mr. Roy Hattersley. Prices Secretary, to attempt by the institute and to explain their objections to the Sill.

Concorde

Concorde

Successor

By Our Labour Staff

By Our Labour Staff

By Our Labour Staff

MEMBERS OF the National leagues who joined the insutiute flavor during a strike over a france fringe been promised talks from the Up and the promise at the promise promised talks fringe been promised talks fringe been promised talks from the Up and the promised talks fringe been promised talks from the Up and the promise promise of the promise been promised talks fringe been promised last week. In the Kettering dispute 60 NUJ members on three British Printing Industries:

of the group's papers are Federation and the Newspaper Cost'y awards

refusing to work with nine col- Society resterday.

# Pit unio 'could be split' by bonus

By Our Own Correspondin Blackpool

LEFT-WINGERS National Union of Minewo executive were warned y pit-based productivity so in the coal industry could

in the coal industry could woke a revolt in the coal that would split the union.

The warning was gived Mr. Jack Laily, preside the Midlands area of the in a hard-hitting supporting a flexible.

Three of the social contrast. Laily, a mode member of the union's a tive, was addressing the and

member of the union's e tive, was addressing the au conference of his area co in Blackpool and stressed urgent need for an ince bonus scheme in the pits. His support for a 1 Three was not mirrored the delegates, however, overwhelmingly declared opposition to any social tract or any form of the delegates, however, overwhelmingly declared opposition to any social tract or any form of the positive protection again STEEL may not positive protection again steel invented in inflation.

Mr. Laliv, criticising of the lavented in the latest and the

restraint that did not interestraint that did not interest positive protection again street in inflation.

Mr. Lally, criticising of the protection in the coal industry breatley who first scheme in the coal industry be commercial possistem some so-called militants in what he called the union executive, said in what he called insure them with a warrantel. In 1012 he saw issue them with a warrantel in the types of indeed an ultimatum, pages of the types of unless they cause yill, after his coronium politics with our memigels he was experiwages and conditions of the politics cut-

wages and conditions of the lot making cutand do the job that they tight uses duly elected to do, then the will be a mass uprising of gra Sheffield a demender than 2 In the new techno

Fragmentation He claimed that unless sespetition. Only now, realistic incentive scheme ; Sue owned British for introduced very quickly, magazion's £130m. in Similars would rebel. Liste of the biggest would lead to fragmentation and production facilities union.

A plan for a pit-based is world at its Shepductivity scheme—which commeld is an attempt to be worth \$20 a week or man put Britain back and to faceworkers is to be 2 up four stainless cussed by the union executae of the world.

early next month. the committed itself of the area will now try to some four years at their inflation-proof demand only so it realised to an anti-social contract resc testment would in the NUM's patients are bunched upon of the NUM's national ex bunched upon a ference at Typemouth in Justinities, not least The mood-of -yesterds conference concerning social contract—from a N

area not noted for its m tancy-lent support to the o clusion reached publicly Mr. Joe Gormley, the mine national president, that the chance" of the miners ba-Government this year,

#### Another pay offer to police

claim.

The offer was made dire by the Home Office because the Police Federation's refute deal with the official negro

ing machinery, the Police Co-cil The Federation says it been unfairly debarred f collecting a 56 rise under previous policy.

Police Federation leaders

Unfair dominical awards co-cost employers 450m, this y-Employers' Protection Insura Services, of Walton-on-Than Surrey, said yesterday.

A pressure group colled Youth was launched to carry research into youth unempt Wing ment, and plan work scher beneal



tion & Steel Trades

splant, we can match online to main with the best of the

YES-SHEE

Cl30 million in

the huge new down alongs Now oper Sheffield site.

capacity for proplets for the w

Mederation

# FINANCIAL TIMES SURVE JUNE 150

Tuesday April 26 1977

# Stainless Steel at Shepcote

With the opening of new facilities at Shepcote, Sheffield, the British Steel Corporation has doubled its stainless steel plate capacity. This Survey looks in detail at the £130m. project, which, when complete, will put Britain back among the world's major manufacturers of stainless.

# Back in the world league By Roy Hodson

Times Tuesday April 2

Pit w

Split'

STAINLESS STEEL may not actually have been invented in Sheffield, but it was a local steelman, Harry Brearley, who first recognised the commercial pos-"rustless steel." In 1912 he saw the advantages of the types of

the low carbon, high chromium content steels he was experi-

menting with for making cut-

lery and other uses. Brearley gave Sheffield head start in the new techno- turnover. logy of stainless steel which it cote site, Sheffield, is an attempt lities. being made to put Britain back

TO SECOND OF THE OWN er and deal

to police

of which would be the state of he world market for stainless As the new Shepcote stainless steel plant is brought during the next few years it will have to justify itself both by driving out imports from the

Derek Bray, the director of BSC Stainless and bis commercial manager, Gordon Hill, both emphasise the sales battle ahead for British Steel if the Corporation is properly to deploy an increase of more than 100 per cent. in its total stainsteel-making capacity between the mid-1970s and the early 1980s. At Shepcote and the other BSC Stainless plant at Panteg, South Wales, production is being raised from 100,000 tomes a year to probably about 220,000 tonnes a year by 1981. At current prices that producone-tenth of British Steel's total

was later to lose to fierce adventures ahead to penetrate for use throughout industry. foreign competition. Only now, world markets with all the The new finishing plant can the construction of vessels on will have to rise dramatically such as the Swedish makers.

With the State-owned British forms of stainless steel that handle bigger, heavier and site.

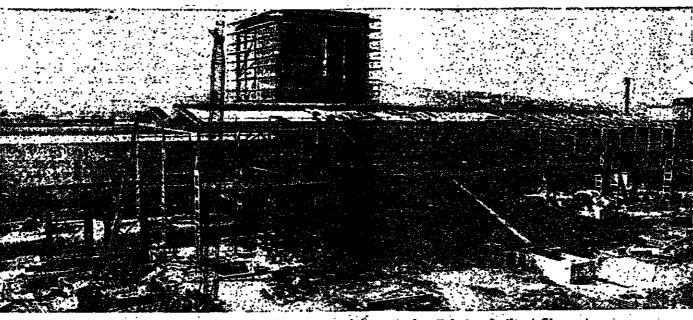
Within the next year to match Britain has dropped back from within the next year to match Britain has dropped back from are established in the next stables.

Within the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from the next year to match Britain has dropped back from are established in the next year to match Britain has dropped back from the next year to match Britain has dropped back from t stainless steel production faci- field plants, and to keep busy provide until now. At a stroke the form of 3 metre plate. But export 45 per cent of plate pro- ducts in the 1950s to eighth crease exports." The Windlities in the world at its Shep- the large-scale production fact- that capability will enable the it is the ability to offer that duction during the next 12 place now. The intention is to scale reprocessing plant would less steel. The new organisa-

be concentrated upon making a suppliers. British Steel committed itself success of the first of the new Already the new finishing plate like to obtain all their target of 55,000 tonnes a year, and France, to the development four years major developments at Sheffield, line is turning out stainless requirements from a single sup- By 1980 the British Steel target Meanwhile In doing so it realised That is the £8m investment in steel plates up to 3 metres wide plier for a particular job in is to be exporting nearly half market for stainless steel plate between 4,000 and 5,000 tonnes running in the new plant to from Returns that the investment would in plant at Shepcote for finishing—the previous limit was 2 order to avoid duplicating specific all the stainless steel plate British Steel is relying upon of stainless plate a year.

Miles evisably be launched upon a stainless steel plate for use in metres—and up to 11 tonnes in fication requirements. Thus the it makes.

The generation of new export There is every reason to think ject, if it goes ahead, will tional rivals, cheaply.



New cold rolling processing lines for stainless steel coil being built at Shepcote.

There will be many sales and large specialist containers the amount of welding and stainless steel plate output in some other producers with less ness.

turnover of some £220m. a year capital items including nuclear mum size is worth about £11,000. an important factor in securing business will, it is planned, in stainless steel - approaching power vessels, nuclear fuel re- Increasingly the plant fabrica- business. processing, chemicals plant, tors favour using such massive British Steel has been export one of the major suppliers of food processing plant, breweries and costly plates to minimise ing less than 40 per cent. of its stainless steel at the expense of

Corporation to claw back a con- extreme size together with smal- months while plate output from restore Britain to a position require very large quantities of tional structure coincides with For the moment efforts in siderable quantity of business ler widths and weights which is the Sheffield site climbs comparable with that of the big-stainless steel plate compared the biggest investment in stainthe top four stainless sales and market strategy can which has been going to enable the BSC to cap steadily from the old level of gest producers, the United with the usual trading levels of less steel production plant ever ture large orders. Customers for 30,000 tonnes a year to the new States, Japan, West Germany, the business. During constructure seen in Britain. The test of

handling they have to do during recent years. That percentage advanced production facilities,

at present going to imports, several years. continuing steady growth is forecast for the use of stainless steel in heavy capital goods applications.

The Government is shortly expected to support a new forward ordering programme for the power generation industry which will assure a the rich prize of supplying development is to be seen in thousands of tonnes of plate for the complete complex of new British Nuclear Fuel's projected plant that is being built for nuclear fuel plant processing stainless steel production on facilities. The recent dictum of President Carter against the new 130-tonne electric arc reprocessing of nuclear fuel furnace under construction in has worried BSC Stainless. The a new melting shop—with room building of the BNF £1bn, for a second similar furnace if Windscale reprocessing plant is demand should warrant the essential to BSC if the higher investment in the 1980s. Two output of stainless steel plate new cold rolling mills are during the next few years is to being built, with provision for be marketed according to BSC

importance of the BNF busi-"Our plate finishing Britain. development was designed with this business in mind. Once we within the next year to match Britain has dropped back from are established in the field tion of the plant BSC could Meanwhile, in the home expect to be supplying it with to seek out new orders while

that the new Shepcote facilities account for about 10 per cent will enable it to regain business of the Shepcote plate output for

> The inauguration of the new plate finishing facilities at Shepcote are at the forefront of and enable the aggressive selling of stainless steel plate to be carried on right across the home and export markets.

> But the underlying strengt the 100-acre site. There is a a third. The melting shop will have a continuous casting machine-using that technique for stainless steel production on a big scale for the first time in

under the recent Corporation unit to make and market stainthe new unit will be its ability make steel efficiently and, by two factors to help growth. In short, the Windscale pro-comparison with its interna-



#### YES-SHEPCOTE 2 MATTERS

The first phase of Shepcote 2-our £130 million investment scheme-is the huge new plate plant we've put down alongside our existing facilities.

Now operational on our 100 acre Sheffield site, this plant doubles our capacity for producing stainless steel plate for the world's chemical, food,

Shepcote 2 is an investment in the most modern technology, manned to 'best world practice'. Our customers will benefit because it makes us more efficient and competitive and gives us a wider range of products to sell.

It is the basis of our strategy to strengthen our position as world leaders in the market for high-integrity

plate. To obtain a 75% share of the British market at the expense of imports. To make Britain a net exporter of stainless. And to secure jobs in Sheffield.

Above all it provides BSC Stainless and our customers with the best possible foundation for expansion out of the 1970s into the wider world of the 1980s.



# Innovation and

integration brought together steelmaking an early place in the expansion and the furnace, the AOD ves melting shop will also be deline to enable. RSC and the class of the control of t BRITISH STEEL Stainless has ing facilities have been given The shop is now taking shape Materials handling in activities on two sites in programme to enable BSC sel, and the slab continuous by computer. Visual dispersion she shall be stated to create the new Stainless to get into the wide activities and the slab continuous by computer. Visual dispersion and the slab continuous by computer.



Head Wrightson have supplied the heavy plate leveller installed at the new stainless steel plate finishing plant of BSC Stainless, Shepcote Lane Works, Sheffield.

The developments at this works form part of the British Steel Corporation's stainless expansion plan for which Head Wrightson and other Davy International companies are providing much of the mechanical

This heavy plate leveller, which will flatten stainless steel plate up to 3 metres wide and 50mm thick in the hot condition, has been designed and manufactured by Head Wrightson who provided two other plate levellers when the Shepcote Lane plate mill was first commissioned in 1964. ---

Head Wrightson and other Davy International companies have been major suppliers of rolling mills, plate and strip. processing equipment to the special steels producing companies of BSC for over 60



The Head Wrightson Machine Co Ltd Durham Street, Middlesbrough, Cleveland TS2 1PN Tel: 0642 241155 Telex: 58378

8m. wide stainless steel plate finishing plant, which is covered in this survey, is the first big tep by BSC Stainless towards taking steel from its new £130m, investment in large-scale tainless steel production. Some of the money is being spent at Koute the Panteg works, South Wales

With the introduction of the new finishing plant, the com-pany is enabled to raise its production of stainless steel ete from 30,000 tonnes a year 55,000 tonnes a year. But hopefully by the end of 1978 the combined Shepcote and Panteg facilities will be able to cold rolled sheet and coil as well as the Shepcote plate prowill have, with its two works, Shepcote to handle 25 tonne one of the biggest stainless steel coils of 1.5 metre sheet. A new under way at Shepcote will be production facilities in the bright annealing plant is also able to make sufficient stainless world. And Shepcote will itself being put in and will be ready steel for the Shepcote finishing be among the top stainless steel during 1978. Finally, the group plants existing or under concentres in terms, of modernity, headquarters of BSC Stainless struction. If market demand

electric steelmaking, continuous few years.

more than double its production the normal method of steel- with

Sheffield to create the new Stainless to get into the wide easter are being installed. The units will be used by the opposite sampley. Both Ties and the opposite complex Path Ties and the opposite path Ties and Tie Shepcote complex. Both Tins- plate market. All around the caster itself is practically tors and the intention is ley Park and Shepcote Lane are new plant the work of building identical with a very big there should be no paper well-known names in the steel the other new facilities is going machine which BSC is installing at all-

forth BSC Stainless intends to tinuous slab caster was up for many years to come. embrace all its steelmaking dated. Now the emphasis is The 110-tonne electric are steelmakers. The equipmer and there under the single name almost wholly upon the many steel furnace will be charged now being gradually introduced.

> Some £65m, is being spent at Shepcote on steel melting and built further £71m. is Scotland. allocated to finishing facilities,

an electric are furnace and an bon without oxydising associated refining furnace chome in the mixture. called an argon oxygen de. The steel will be ready for carburising (AOD) furnace. The casting after 11 hours in the capacity of the twin furnace AOD furnace. system is approximately 130-shop is big enough to accomtonnes a cycle. They will be modate a

The stainless steel slabs.

Thus BSC Stainless ing mills are being built at earliest. is to be equipped with computer warrants it there are plans for Panteg and Shepcote are de- assisted ordering processing to a third Sendzimir cold rolling to provide two inte- handle the big sales drive as the mill after the two now under

steel a year to 220,000 tonnes. shop of a scale usually only will give the best value for the At Shepcote the plate finish- found in bulk steel production, programme on hand.

The new integrated ahead and plant is in various at its Ravenscraig common steel. The computer control of steel plants of the stages of completion. works in Scotland and it will tems being used on the

reduced ore pellets supplied brought into full production in a from the new DR plant below a "least to full production in a parts of the Shepcote develop with scrap and perhaps directly as the first cold rolling mil from the new DR plant being a "learning curve. by BSC at Hunterston

hours after which the steel will be ladled directly into the adiacent AOD refining furnace. This steelmaking route starts with through the steel to remove car-

sent sanctioned is finished— starting production this sum furnace on the other side of the electric steelmaking demand warrants the investfurnace feeds a new continuous ment. But the extra furnace is casting plant which will cast not likely to find a place on BSC's investment programme. Two new Sendzimir cold roll- before the early 1980s at the

> The melting development now steel-making capacity construction are fully employed. A feature of all the new in-

The scale of Shepcote is far use of computers at several removed from traditional stains levels of operation. In the prac melting shop, for instance, the computer-controlled from 100,000 tonnes of finished making Shepcote has a melting what mix of scrap and pellets

Corporation straddle both sites The first piece of modernisa, have sufficient capacity to deal rolling mills are also considered and the wast side of the first piece of modernisa, have sufficient capacity to deal rolling mills are also considered and the wast side of the first piece of modernisa, have sufficient capacity to deal rolling mills are also considered and the wast side of the first piece of modernisa, have sufficient capacity to deal rolling mills are also considered and the most side of the first piece of modernisa, have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have a sufficient capacity to deal rolling mills are also considered and the first piece of modernisa have a suf which adjoin each other on tion in the programme was at with all the stainless steel Shep- by BSC to be as good or be steel production and of every state of the Mi. Hence- Panton where the existing contract the stainless steel Shep- by BSC to be as good or be steel production and of the stainless steel Shep- by BSC to be as good or be steel production and of the stainless steel Shep- by BSC to be as good or be steel production and of the stainless steel Shep- by BSC to be as good or be steel shep- by BSC to be as good o the west side of the Mi. Hence- Panteg where the existing con- cote may be required to make than the best practice emply got the mar- nin forth BSC Stainless intends to tinguing slab costor was an intended to make the control of the mar- nin forth BSC Stainless intends to tinguing slab costor was an intended to make the costor was a few mar- nin forth BSC stainless intends to tinguing slab costor was an intended to make the costor was a few mar- nin forth BSC stainless intends to tinguing slab costor was a few mar- nin by any of the world's lear mons in the mat nin

technical aspects which he followe stainless steel plates

duction line and where the nosition so that operators work on them from both si without interrupting the flow

compare favourably y the best Japanese practice a similar plant. The st industry internationally ten yardstick when it is a ones

easier to maximise the

# Stockholding role

STEEL STOCKHOLDERS play holders in Britain because the trading opportunities it offers the other end of the trade sam a vital role in the stainless steel company felt that it must have with the wider stainless plate small stockholders simply as trade. It is an area where stock- more security in the market and the other products coming as factors, taking a middleman holding has a firmer grip on the which was more than half in from Shepcote and Panteg. "turn" on stainless steel on i market than in many other in the stockholders hands. "We According to BSC calculations way from the BSC mills to the stockholders inevitably will customer. steel trading sectors. A reason- ment we would be exposed be attracted by the new proable assessment of the market without a new form of relation-ducts, the quality standards, of the home stainless stern Britain and most other ship with our stockholders." and flexibility in BSC pricing, market when the new facilities western nations is that stock- said Gordon Hill, of BSC Stain- to buy at home at the expense are in full production. holders handle more than half less. the sales in stainless steel

plate specifically. come on stream between now and 1980. At present-day prices that represents generating new

business worth more than

generally and in stainless steel

#### Task

Conscious of the magnitude of the task, BSC has taken pains to organise the home steel stockbolding market to learn to live stockholders because of the new with BSC stainless production and to be in an expansionist mood, ready to help BSC push the Shepcote finishing facilities followed by the other new plant.

Up to about five years ago there were a series of indivividual arrangements between

stockholders dealing in stainless steel and the BSC. The corporation decided to rationalise into a coherent system which, in-evitably, would place great reliance upon a smaller number of stockholders.

So an inner circle of stock holders was formed. At the noment there are six, all of whom undertake to purchase at least 80 per cent, of their stain less requirements from BSC In return they are given price inducements which, on plate represent a formal 3 per cent improvement on BSC deals with other customers. That 3 per cent, is the publicly quoted figure, however. In pratice discounts are considerably more flexible as BSC actively aligns prices down against stainless steel imports to win back business to satisfy its growing output

The inner six are: Alfred Simpson, Alcan Metal Centres, Bramali and Wax, Brown and Tawse, GKN Steelstock (Mulperry), and C. Walker. Alfred Simpson is itself part of BSC operating under the umbrella of British Steel Service Centres. BSC Stainless opted for having an inner circle of stock-

needs from BSC. But the other holding scene also appears to expects to sell 60 per cen stockholders are also vital to be inevitable and that would through stockholders and 40 pe British Steel Stainless has a BSC if the Corporation is to concentrate business into fewer cent. direct to big end-use formidable marketing job ahead win back sales and create new handa which should make it customers. of it to place more than 100,000 sales in the home market. Thus easier for BSC to arrange deals tunnes a year of extra stainless the Corporation is busy wooing designed to shut out imports. steel output as its new plants the independents. It might be prepared to have one or two stockholding firms admitted to the inner circle. They would have to be big and have a trading respectability which would satisfy BSC's

> BSC believes that it can zenerate much more stainless steel business with all the

particular standards.

of some imports.

The inner circle take practically their total stainless steel British stainless steel stock that total the Corporation

At one end of the scale there less steel ordered direct fro are well-capitalised companies BSC or Continental makers complete offering centres. They have lines of often needs supplies of sta

BSC is aiming at 75 per cen

Some rationalisation of the of 68 per cent, last year.

It is instructive to examin why stockholders both in Brita: The trouble with the present and abroad handle such his pattern of stainless steel stock- percentages of the overall stain holding is that the standards less steel business. One reasoof service offered vary wildly, is that the lead time for staiservice 12 weeks to 14 weeks. Indust expensive plant to cut the steel less much more quickly the to customers' precise needs. At that for rush jobs and, in

CONTINUED ON NEXT PAGE

# the large extra tonnages which begin to flow from this year as the Shepcote finishing facilities

These days, it's not enough simply Take plate, for example. You need sophisticated processing facilities. Reliable service. Realistic prices.

Depth of stock. You'll find all this at GKN Sterfstock. For as well as being the best known name in the stainless steel industry, we also own some of the finest processing machinery un Eurove.

Our plasma are water jet culters can profile stainless plate up to 3" thick, With an edge so smooth it looks

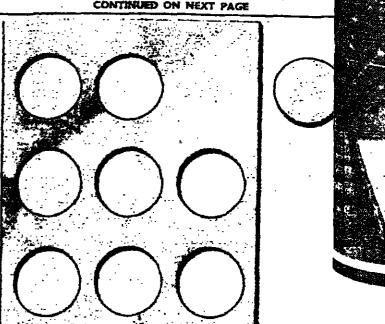
Our polishers can produce timehes from mirror to matt on plate up to 6' wide. And we can coat plate in viryl, polythene, mito or paper Just like Itiat, Add to this our decoding and stitting facilities - plus tube and bar culting - and you're left with only one response.

GKN Steelstock means stainless afeel

We'd like to talk to you Ring your

#### nurrest Division, the numbers are below GKNSTEELSTOCK MULBERRY

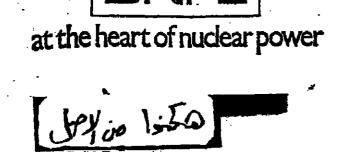
West Bromwich: 021-552 3300. Leeds: 0532 712941 Hayes: [Maddw] 01-573 7711 Bristoi: 0272 668361 Gasgow: 051-647 1212. Manchester: 061-872 3661, Southampton: 0703 36915,





This is Sheper £130 million stainle Our huge new alongside our existi it means to you, the First, our inve advanced technolog improve our excelle are approved by said TUV, Dutch State iv ASTM specification your trust in the co. highest internation

Second, the d delivery service in t For example,



This is what a

nuclear power station uses for fuel.

Our job is to make it.

the fuel used in nuclear power stations operating in this

country and overseas. Thousands of fuel assemblies like the one shown above have been made for five British

Reactor (AGR). These assemblies are 3'6" long and

producing energy equivalent to 3000 tons of coal.

nuclear power.

British Nuclear Fuels Limited,

Risley, Warrington, England WA3 6AS.

British capability for manufacturing and reprocessing

nuclear fuel is the envy of the world and BNFL is playing

its part in keeping Britain in the forefront of a technology

which will ensure the economic and safe development of

consist of 36 fuel pins canned in stainless steel. They can

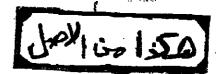
remain in a nuclear reactor for about four or five years

nuclear power stations based on the Advanced Gas-cooled

BNFL is a major user of steel in its nuclear fuel plants.

British Nuclear Fuels Limited (BNFL) manufactures

mes Tuesday April & la



# The plant project

The stand plates in the development of Shepin the develo there should be by sails now being built

But the completion now of the plate finishing facilities as Attention the first part of the total inwestment has been carefully

ties are contained in a 300- ing conditions. The general esch, can be followed.

required by The original plate finishing The building itself has been short cycle times. continued in a metres in width were commiss sheeting. It is fully insulated

The impact upon BSC Stain-working area, and the building are moved through the finishing specification which incorporates three working stations and each

dimensions into a control condiscreptanced to cut out bottlenecks in December last year on time the heat treatment area. This on any thickness of plate and it
is stainless steel production and of the aims of the Shepcote prises two plate loading and for fabrication work.

The next process—and the all sole and the machine does the important one for stainless steel production and of the aims of the Shepcote prises two plate loading and for fabrication work.

The next process—and the all sole and the machine does the important one for stainless steel production in the mary dimensions into a control consection of the new plant comis a finish particularly suitable important one for stainless steel production and of the aims of the Shepcote prises two plate loading and for fabrication work.

The next process—and the all sole and the machine does the important one for stainless steel plates costing more than £1,000 as customer requirements are metres long building provided impression is of a clean and with an overhead walkway from bright factory involved in prewhich the progress of the cision engineering rather than 1100° C. The furnaces were
plates, weighing up to II tonnes the traditional concept of a selected for their suitability to
seek can be followed. steelworks...

ned by Firth Vickers Stain to conserve heat. A high level and ed on a course has been built alongside The crane drivers for the five

furnaces with operating tem- ried out on both surfaces. selected for their suitability to Pickle soften all grades of stainless steel and to cater for long or

plate finishing specification which incorporates the impact upon BSC Stain—working area, and the building are moved through the finishing specification which incorporates the working station and seal inspector.

plate finishing specification which incorporates the impact upon BSC Stain—working area, and the building are moved through the finishing specification which incorporates the introduction which incorporates the interest and inspector.

plate finishing specification which incorporates the introduction of the new plate is so laid out that they have facilities as part of a continuous experience gained from the station has an inspector.

Introduction the introduction of the new plate is so laid out that they have facilities as part of a continuous experience gained from the station has an inspector.

Introduction the introduction of the new plate is so laid out that they have facilities as part of a continuous experience gained from the station has an inspector.

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Introduction the introduction of the new plate is so laid out that they have facilities as part of a continuous experience gained from the station has an in

PRODUCTION PROCESS OF STAINLESS STEEL PLATE

plates are sent back to the new plasma are is surrounded by a Roller tables are used to take finishing facilities at Shepcote, water jacket to reduce the noise the plates down the production the heat treatment area. This produces a clean finished edge crane.

The plates, after quenching, has 12 impellors to cover both Rich of the inspection lines is plate finishing plant at Stocksare conveyed to a Head Wright- sides of the full plate width. 40 metres long and can take bridge, which has been phased

Roller tables are used to take From stock the plates are and brightness. BSC Stainless line after drying and they are say that the method of cutting loaded into stock by overhead trane for produces a class finished and stock by overhead transfer by the plant was commissioned selected by overhead transfer by the plant was commissioned selected by overhead transfer by the plant was commissioned selected by overhead transfer by the plant was commissioned selected by the plant

development is to achieve man cooling tables, two heat treation and many finite full between the first cold with the place quickly and relatively standards considerable attended to the place quickly and relatively standards considerable attended to the place quickly and relatively standards considerable attended to the place quickly and relatively standards considerable attended to the place and many for the place are turned dreaming to produce a fine finish the place and many for the place and many for the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to produce a fine finish the place are turned dreaming to p The new plate finishing facili- out of the plant and to work, tured the heat treatment plant that position so that are two inspection and grinding the plant in that position so that are two inspection and grinding the plant and to work. has provided natural gas-fired work and inspection can be car-lines in parallel at the Shepcote 3 metre plant. All the equip-finishing facilities project has was supplied Wood

They pass through a shot in a softened and descaled form in production, maintenance and blasting machine supplied by and are fed into the lines to productivity. Many of the em-Spencer and Halstead, which pass down standing vertically, ployees have come from the The new of artificial lighting is used son nine-roll leveller which is An automatic dust collector is three full length plates at any out. They have undergone to conserve heat. A high level son nine-roll leveller which is An automatic dust collector is three full length plates at any training programmes as the one time. The operators work works has come on stream. A electric overhead cranes can levelling at 15 metres a minute. The acid pickle wash and dry from platforms each side of complete amenities and office in petro-chemicals, food process customers.

The acid pickle wash and dry from platforms each side of complete amenities and office in petro-chemicals, food process customers.

which enables it to cut aimost

The whole of the Shepcots been engineered by BSC Stainless project staff working Plates are taken from stock closely with Corporation experts

block has been built for the sing and high quality containers. The stockholders are also in plate finishing plants to coincide with the introduction of the new



A ladle of molten metal immediately after tapping.

used in general industry. reason why many industrialists concerned with stainless steel. R.H. prefer stockholders. When par- They all have access to the BSC ticular sizes and qualities of Stainless technical liaison and stainless steel are required it is metallurgical services at the much easier for a well-stocked Swinden House laboratories, and equipped steel service Rotherham.

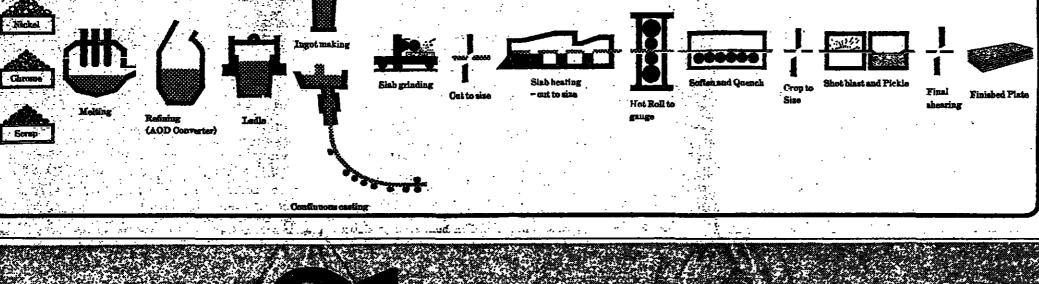
grammes on hand. individually. The really large time. amounts of stainless go to a Finally, stockholders inter-

tend to deal direct with BSC. in the manner most effective for keeping down costs and en-

a good position to advise cus-There is a second important tomers on technical matters

centre to provide than a stain- The inner circle of six stockless steel works with a compli-holders assist in maintaining cated series of rolling pro- an orderly British stainless steel market by holding strategic In Britain, stainless flat pro- stocks of approximately 5,000 ducts such as will be produced tonnes of plate and 12,000 in great quantities at Panteg tonnes of sheet and strip up and Shepcote are distributed to and down the country ready to a large number of small cus- be drawn by industry as needed. tomers who, themselves, con- Those stocks are valued at not sume relatively small quantities less than £18m, at any point in

small number of customers who trade among themselves in stainless steel in order to supply The stockholders supplying customers with items outside the small stainless customers their regular product ranges, have the advantage that they They have the facility to oil the can be in regular and close con- wheels of stainless steel markettact with the BSC mills and ing in way that the actual prothus can schedule their orders ducer could never match alone.



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# NOW FOR THE DETAILS

This is Shepcote 2-the first phase of our £130 million stainless steel expansion programme. Our huge new plate plant is in full operation, alongside our existing facilities, and here's what it means to you, the customer -

First, our investment in the very latest and most advanced technology will enable us further to improve our excellent quality standards. Our facilities are approved by such leading authorities as Lloyd's, TUV, Dutch State Mines and the UKAEA, and meet ASTM specifications and ASME codes. You can put your trust in the commuous application of the highest international standards of quality control.

Second, the doubling of our production capacity will obviously help us give you an excellent delivery service in terms of lead times and reliability.

For example, on wide plate, we have reduced our process route for 3 metre wide plate from eight stages up and down the country to just two locationsdelivery lead times have been cut by up to six weeks. Further improvements in capabilities

So Shepcote 2 gives us a practical processing route for 3 metre wide plate. Also we can now handle heavier plates up to 11,000 kg. Plates up to 100 mm thick and down to 3.25 mm thin. One way or another we believe our increased range will meet virtually all your requirements.

#### SERVICES

But all this operation is much more than a giant new plant and stainless steel plate. It's also servicesservices which are without equal.

Main Services available from BSC Stainless \* General technical advice from Liaison Metallurgists, on the telephone or at customers' premises. Tel: 0742-443311.

\* Research and development assistance for new products, markets and processes. \* Telephone Advisory Service. Tel: 0709-73661

**UK Distribution Services** 

Depending on customers' requirements, a high proportion of BSC Stainless' output is supplied direct or through a recently acquired stockholder, Alfred Simpson, the stainless steel division of the British Steel Service Centres Group. Also, BSC Stainless is aligned with five major independent stockholders, who, together with Alfred Simpson, make up the BSC Approved Stockholders Organisation This provides a complete and unrivalled services network for the UK.

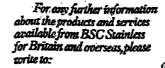
**BSC APPROVED UK** STOCKHOLDERS Alfred Simpson Bramall & Wax Ltd. GKN Steelstock Ltd.

**EXPORT DISTRIBUTION** BSC Stainless plate is available through a network of agents and distributors

in all major markets abroad.

Alcan Metal Centres Brown & Tawse Ltd.

C. Walker & Son Ltd.



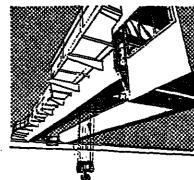




# STAINLESS STEEL AT SHEPCOTE IV

# The world's leading steelworks, shipyards, power stations, process plants and paper mills have one thing in common with Britain's leading stainless steel plant in Sheffield-

# **MORRIS**.



When BSC went shopping for heavy cranes, there was not competition among the crane manufacturers. But most of the orders went to Morris. Because BSC were confident that Morris cranes would meet their rigorou requirements. That's why their stainless steel developments in Sheffield rely on the efficiency of Morris heavy duty, special steelworks overhead travelling cranes and maintenance cranes.

The Morris range of cranes, hoists and conveyors is built on more than ninety years' experience of solving mechanical handling problems all over the world. This is why Morris is a well known name in Korea, Brazil, North Africa, South Africa, Iran, Australia, U.S.A., Nigeria and a hundred other countries. And it's the reason behind our constantly growing export sales.



Herbert Morris Limited, PO Box 7, North Road, Loughborough, Leicestershire. Tel: Loughborough 63123

(A Davy International company)

# The marketing approach Fer

marketing policies. That last sentence is a SOME-

BRITISH STEEL has been

will take quite quickly if nuclear

power is permitted to develop

and nuclear fuel reprocessing

fail to take into account the millions of pounds.
likely growth of stainless steel If British Nuclea

view about whether or not BSC are the first piece of new One Continental stainless. Already suffering big finan-companies are without of production to Stainless can transform itself "kit"—is going up from producer in the European Come cial losses because of the world melting shop to compared the almost oversight from a modest 100.000 tonnes a year to some almost overeight from a modest 100,000 tonnes a year to some munity said "I have an uncom- steel recession, the Swedish the Shepcote instalt of the 220,000 tonnes a year to some munity said "I have an uncom- steel recession, the Swedish the Shepcote instalt of the 220,000 tonnes a year Such a super-ster of the year Such a year producer to a super-ster of the 220,000 tonnes a year. Such a fortable feeling when I think industry has been reduced in Clearly they have taken a productive some of the more him now to the more him now to

stainless from its new plants as peting against the high volume, pared with the larger one also investment in stainless is switch to easier sales investment in stainless is switch to easier sales. aggressive and imaginative low cost output of BSC Stain- may start making inroads into

what dignified expression of of BSC Stainless know they have what the trade really means, a struggle shead to more than The reality is that BSC Stain- double their sales. But they are imports out of the British an extra margin of profit on taken most seriously in Sweden market and by competing every tonne of stainless pro- The reputation of Swedish stain ferociously in the home markets duced. That saving, derived less steel has been built up profitability in firm markets for wholly export-orientated trade, production the product, or it can be used The Swedes export four-fifths

Nuclear go-ahead

is vital

accused of being ambitious— tions of stainless steel plate can put half their reprocessing with reckless-in more than be measured in market growth the French. BSC Stainless is

doubling its production of stain- of tens of tonnes or hundreds concerned that the public less steel between now and 1980 of tonnes a year, the prospects inquiry to be held shortly into

and, within that target, raising offered by nuclear fuel repro. the Windscale project could

production of stainless steel cessing add up to a bonanza of delay it to such an extent that

plate from 30,000 tonnes a year thousands of tonnes of stainless more reprocessing business

to 55,000 tonnes a year. Critics steel plate a year worth would go abroad and the stain-

demand, including the giant go ahead with its Windscale Such a development would be strides forward that the market reprocessing plant at a cost of disruptive to BSC's marketing reprocessing plant at a cost of

board. The plant will use be-

tween 4,000 and 5,000 tonnes of

the plate annually for several

the importance of the Wind-

ob prospects for Sheffield will

he threatened if an action

marketing strategy of BSC

Stainless hinges upon the new

plant providing the 10-tonne

stainless steel slabs that would he needed in a Windscale reprocessing plant together with

big quantities of stainless strip

reprocessing workload. Under

the agreed sequence of provision

Britain was to be the first at

Windscale, followed by West

years, followed by France.

Britain was to deal with the

whole of the Japanese repro-

essing market of some 4,000

fonnes a year of reprocessing.

That would leave the Germans

and the French to cover the

European market of some 8,000

Because of the delays to the

British plant project, the

Approval

plant.

capacity.

Whereas most new applica- Japanese have now agreed to

If British Nuclear Fuels can or, at best, deferred for years

some film, the sales of BSC plans for the new stainless

stainless plate will be raised by lead to the Corporation having

at least 10 per cent, across the to try to drum up more over

years at a price tag of some "Windscale is one of the few

25m. a year. That single con- industrial operations where we

struction project will be able to as a nation are still considered absorb some 10 per cent, of all to have high technical skill and from the new Shepcote instal-knowledge could provide an

lation. It will be a welcome almost immediate increase in

strategy being devised to BSC a nationalised industry. Our to sell its doubled stainless plate finishing development was

An odd situation has arisen mind, and once established in in South Yorkshire where, on this field there are tremendous

scale order if continuity of work cial pitch at the nuclear market.

is to be provided at the new One of the innovations has been Shepcote stainless steelmaking to bring in a new specification facilities and, on the other, Mr. for stainless steel for pressure Arthur Scargill, the Yorkshire vessels used in the construction

miners' president, is leading a of nuclear reactors. Apart from

group called Energy 2000 which fuel reprocessing that is one of

is protesting against the deve- the big tonnage applications of

lopment of nuclear power in stainless steel plate. The new

Britain. BSC has resorted to specification, called BS 1501, plain talking to combat Mr. is a particularly demanding one

Scargill's campaign. Mr. Derek for pressure vessels and other

Bray, director of BSC Stainless similar plant requiring high

says that hig steel orders and integrity properties to meet

rampaign by the anti-nuclear Using its stockholding network lobby is successful. He has of approved stockholding commade clear that the whole panies BSC Stainless has been

The needs of the projected scale with a consequent require-windscale plant have been close ment of up to 5,000 tonnes of to the top of Government think- stainless plate a year for several

ing throughout the planning of years, and the forthcoming new the new BSC Stainless produc- programme for power generat-

approval was needed for the The power programme

Government ing plant in Britain.

cessing plant.

the one hand, British Steel is opportunities ramming home to its work force exports."

in the marketing employment and some profit to

home orders.

Derek Bray

seas business to replace the lost

designed with this business in

BSC Stainless is making a spe

stress under abnormal condi-

tions and at high temperatures

able to make supplies of the

special BS 1501 plate available nationally by encouraging several stockholders to keep

supplies rather than obtaining is

Stainless steel growth in the

nuclear market will thus depend upon two factors: the decision

whether or not to build a hig fuel reprocessing plant at Wind-

to special order.

Some of the more big new tonnage of stainless un- about that Sheffield investment some companies at least to of Dr. Hagström's warning cynical believe that to more leashed upon international that your BSC is about to un near-panic by the £130m. British urgent action is needed than double Britain's stainless inarkets is going to be sufficient leash a tiger." He does not ex. Steel investment in stainless big new investment in plant the production canacity before to alter the existing anticome. steel production capacity before to alter the existing patterns of pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to retain all the business capacity. A recent report on them seems unlikely in the pect to alter the existing part of the pect to alter the existing part of the pect to alter the pect to a But the more generally held their production facilities and with his exports against efficient outside the industry, but he is displace the Swedish flat in view is that BSC Stainless will their markets and with his exports against efficient be able to sell the output of about their chances of com- But that is a small worry com- Sweden "the British Kr.ibn. British market as the Sainless from its new plants as peting against the high volume, pared with the larger and the investment in stainless is switch to another the best to company adopts high contract of the larger and the larger and the investment in stainless is switch to another the larger and the investment in stainless is switch to another the larger and the larger and the investment in stainless is switch to another the larger and the investment in stainless is switch to another the larger and the larger and the investment in stainless is switch to another the larger and the large

his own home market.

The threat to established less is expected to handle its comforted by the knowledge markets posed by the arrival of huge new production capabilities that their new plants will be large tonnage stainless steel by driving some stainless steel money savers and will give them production in Sheffield is being of the other important stainless from new plant and more slowly and painfully round the producers such as West Ger efficient production can either world upon quality, price and many, France, Japan, and the be used to assist BSC Stainless availability. It is an almost capacity of BSC Stainless at to cut selling prices without of all the stainless steel flat Panteg and the higger complex selling at a loss in markets products they make and that

THE INTERNATIONAL stain-being developed at Sheffield—where new business has to be includes big sales into the duced concrete plans.

Britain's main objective is to The BSC Stainless to drive the Swedes and the towards their other big to French out of the British home particularly the stainless market.

their five main state in the hills

German The Swedish producers have producers, are going to ha been talking about mergers for be subtle and flexible. It also not be possible to win bag vere the

for stainless plates, forming part of the new facilities at the Shepcote Lane, Sheffield, works of B.S.C. Stainless. The plant comprises two roof fired, side charged, batch type heat treatment furnaces, a side charged, end discharged, roller hearth type water spray quench unit and a plate charge/discharge machine.

Also at Kelham island Works, Sheffield 3. U.K U.K. Licensees for Selas Corporation of America. U.K. Agents for Maerz Ofenbau AG, Zurich. U.K. Main Contractors for Didier Werke AG Hot Blast Stoves. Associated companies: Mechatherm Engineering Ltd. Encomech Engineering Services Ltd.

CONTINUED ON NEXT PAGE

Priest Furnaces Limited, Longlands, Middlesbrough, Cleveland, United Kingdom TS4 2JJ. Telephone: 0642 24787 1. Telex: 58263.

Thesis:

# Aerolift vacuum lifting system reduces the costs

**Proof:** 

# **British Stainless Steel** Plant, Sheffield

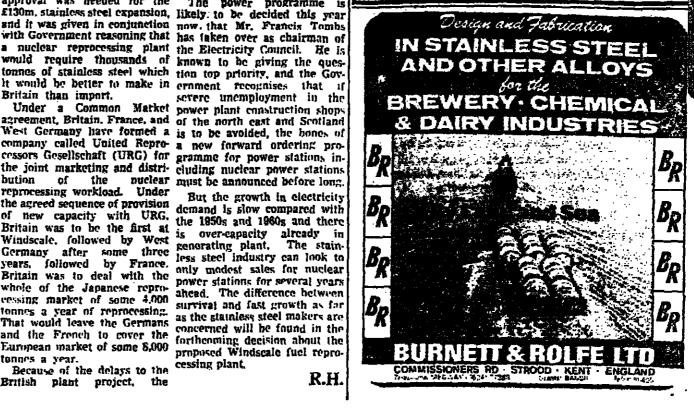
Information:

# Othene International

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# goes ahead as a new industry. **BSC** stainless

The 2000 tonnes of structural steelwork was fabricated and erected ahead of schedule by Octavius Atkinson.

In the current B.S.C. development programme. Octavius Atkinson are fabricating 30,000 tonnes of structural steelwork for the various complexes throughout the U.K.

In addition to providing building structures.

Octavius Atkinson handie structural steelwork for plant installations in the handling, petrochemical and process industries.

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alleting investment di Ture hy financially s \* export sales into. one of protect-<sub>is</sub> spinitolik ezbol**ite** " competitors' markets 3 wive than the selladard and reasonable d ing mund the world. it in that Britain will to

" for the first time wings intention of f market for a lot of r ten deel capacity is p e an outery. After A Topean Community is t macerned with the v Man to help the Come a

Prodorite, a ma idustry for over 50

The SPACE I hamber, with associated invaling the control of the

Steel Finishing mmersion Pickling and neutralise acidic Motect all civil stroy

stainless plate mill by the British Steel Corporation in 1972. and the subsequent closure of all finishing facilities and transfer of production to a new three-metre plant 14 miles away, could have been charged with local political content in south Yorkshire.

The fact that both took place without a single day's produc-tion lost through industrial relations problems is a tribute to the painstaking planning that went into the operation, and to local relationships between the corporation and the main steel union, the Iron and Steel Trades Confederation. Unlike the position in some

steel areas, the labour relations record throughout South Yorkshire is good, possibly due to some extent to the years of steel tradition now inherent in Neverthelss, it is bedevilled with purely parochial sensitivities, some a hangover from pre-nationalisation activity, others due to the stubborn insularity which marks so many Northern industrial

town in the Pennine foothills ment to other sections of the source. which can only offer the local BSC works there. But the steel plant as a reason for corporation did persuade some already under way, involving not operation. existence. More reminiscent, men to move. Many of these just manual workers and their Now the Shepcote Lane mill is perhaps, of a valley town in lived almost as close to the new immediate supervisors, but also in production, a new phase of

#### Closure

when the 115 employees knew mill employee discussing plans for manning negotiations.

shadow of the works. Com-mill. A cross-section of opera-move to Shepcote Lane were muting to and from work is tives were asked at a very early either placed in suitable jobs in not the dominant pattern of stage to comment on and the remainder of the Stocks

fairly significant chunk of the they were asked for ideas on the transfer rate of around 20 per



Inspection of stainless steel plate in the Shepcote finishing plant.

Parallel to this run-down pro- which to work.

Training programmes were standard development. In the retraining was also necessary for loyalty in its wake. Experience indicated that a end. 22 of the 115 original men moving from an obsolete closure here would have to be Stocksbridge employees trans- mill to a brand new develophandled on a softly-softly basis, ferred to the new Shepcote Lane ment, but this was not a major Opening and consultations finally to close mill: a success rate that is quite factor as the basic skills of plate the department began in 1975, respectable by local standards. production give a sound basis on

the life of their plant was gramme, a build-up to produc- Eventual agreed manning limited. Even at this stage, tion at the new mill was operat-levels are considered low by it was clearly indicated that ing. Manning levels were world standards, and the jobs would be available at the obviously important, and in emphasis has been placed on new plate mill, and a joint addition to work study informa- feasibility and operator initiatrade union / management tion a joint union/management tive which can encourage job panel set about detailed coun- group examined a plant model to satisfaction. This can in itself selling with every Stocksbridge glean the maximum information bring long-term rewards in the battle for higher productivity.

shire, where village and town technique which has already The exercise was completed, reminder of where some of the loyalties and foibles persist in provided handsome bonuses for again without labour unrest and output goes and as a permanent fierce fashion it is a major move. BSC in South Yorkshire at the without compulsory redundan- advertisement to visitors. Traditionally, one lives in the world-beating Thrybergh bar cies, workers who chose not to criticise design features of the bridge works or allowed early So it proved in this case. To a mill developments. In particular, retirement terms if sought. A

ommunities.

Stocksbridge workforce, moving layout of control panels. Any cent may not seem high, but exercise was hardly noticeable.

The obsolete plate mill was at to the new mill was unthinkable. that seemed worthwhile were bearing in mind local attitudes Yet it offered BSC and the ISTC Stocksbridge, a traditional home Many chose to stay in Stocks- immediately implemented—with and the amount of skills made a considerable local challenge, of stainless steel, and a valley bridge, and accepted redeploy- suitable recognition to the available to the new mill, BSC involving a whole range of real and union officials are more than

> mill as they did to the old management in order to the operation is beginning, the Others quickly summed up the familiarise them with future job of creating an identity for scope and prospect of a world techniques and systems. Some the mill, which will bring works

This week sees the formal opening of the mill, when Press, television and numerous VIPs will get their first official look at BSC stainless plate developments. Following them round on the tour of the mill, a day families of workers, from senior manager level downwards. In the provision of amenities, BSC and eight craftsmen. for future employment.

Considerable attention was Meanwhile, the patience and provide the best possible changmove of 14 miles is of little and assistance even in the the closure of the old Stocks of course, the maximum amount consequence. In South York-design stage of the new mill, a bridge mill was also paying off. of stainless steel, both a

In national terms, the whole

-and imagined-factors.

Personnel manager Mr. Peter Thompson illustrates the success of the Geration by pointing to both manning and production levels during the changeover. In April, 1976, the Stocks

bridge mill, and existing stain less plate facilities at Shepcote Lane were producing 450 tonnes of plate per week with a combined total of 360 employees of whom 59 were craftsmen. To day, with Stocksbridge closed, the enlarged and modernised Shepcote Lane will is producing 600 tonnes of plate per week with 318 workers, of whom 44 are craftsmen. By late summer later, will be the wives and potential of 1,000 tonnes per week, but the labour force will have risen by just 12 operatives

> Production will have more than doubled, but total employment will have dropped by 22. been, but the implications to both unions and management throughout the steel

# An aluminium company needs a cast iron reason to congratulate British Steel.

Over the years, our name has become synonymous with aluminium products of all kinds.

Unfortunately that reputation, welcome though it is, has tended to overshadow our name as a major distributor of British stainless steel.

Because apart from aluminium, we also supply such metals as stainless steel, mild steel, copper and brass.

In any shape or form you require.

And that, in our opinion, is a good reason for congratulating British Steel on the opening of their new stainless steel mill at Shepcote Lane, Sheffield.

Because we're one of the largest stainless steel stockists in the UK.

Alcan Metal Centres are at Tipton, Hayes, Avonmouth, Bridgend, Manchester, Leicester, Leeds, Bowburn, Glasgow, Enfield and Southampton.

Alcan Metal Centres ALCAN

Consider it delivered.

# Marketing CONTINUED FROM PREVIOUS PAGE

products of those countries by ming surplus capacity. relying upon pricing, delivery BSC Stainless will have to BSC has argued in the Com-and quality alone. All three tread carefully in its foreign munity—and the view has been

all the European Community is to supply the home stockholders international trade. at present concerned with the who turned to imports. In Davignon plan to help the Com- short, the home industry had

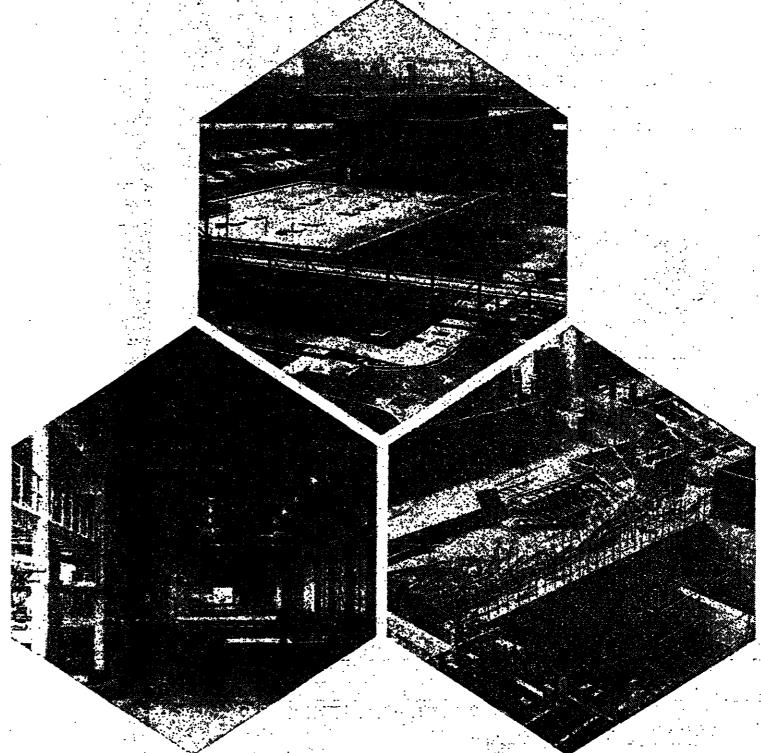
home markets from the stainless munity steel industry by trim- considerable failings as far as stainless steel was concerned.

producers have built up good adventures to void charges of accepted—that the new capacity reputations with a number of dumping its extra production now being built represents British customers who will be of stainless. Several countries remedial action to win back the reluctant to sever the would be quick to pounce, industry's lost home sales connections.

BSC Stainless expects to recent British Government anti- action by BSC to clean up in make a marketing investment dumping action against some As far as the stainless steel

make a marketing investment for the future by financially backing new export sales into those countries' home markets. The technique is one of protecting your home market by making "retaliatory exports" into your competitors' markets. Such a practice would be no more aggressive than the sellsuch a practice would be no to eighth place in the world ing techniques at present considered standard and reasonable in steel trading round the world. But the fact that Britain will be doing it for the first time with the obvious intention of finding a market for a lot of new stainless steel capacity is sure to cause an outery. After new statuless steel capacity is opportunities, failure to invest of its plate production. It is sure to cause an outery. After in new equipment and failure that prospect which hurts the

# Redpath Dorman Long (Contracting) Ltd.



Main Civil Engineering & Building Contractor

for the Shepcote Lane Stainless Development



Dormbridge House, 16 St. Culhberts Street, Bedford MK40 3JF. Telephone: Bedford (0234) 63141.

# Prodorite celebrate a Jubilee - in Stainless Steel.

Prodorite, a major Designer and Plant Contractor to the Steel Industry for over 50 years add yet again to their already impressive

The S.P.A.C.E. Project includes the latest technology in Stainless Steel Finishing, based upon a Continuous Spray Pickling Chamber, with associated Acidic Storage, Recirculation and Effluent Treatment facilities, all designed by our engineers.

Steel Finishing is our business and we specialise in continuous immersion Pickling for Strip, Wire and Tube, and complete a unique Service to Industry with Plants to extract and scrub fume, to recover and neutralise acidic effluent, to store and process acids and to protect all civil structures from acidic, alkaline and



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Head Office: Eagle Works, Wednesbury, West Midlands, WS10 7LT. Tel: 021-556 1821 Telex: 338299. London Office: Lion Road, Twickenham, Middlesex. Tel: 01-892 8157. A member of the Revertex Group of Companies.

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One of the leading Stockholders of Stainless Steel Plate in the U.K., BSC Approved, and 7 numbers substantial stocking stocks in all warehouses

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congratulate

**BSC** stainless

On the achievement of their expansion programme for British Stainless Steel on the opening of their Plate Mill development at Shepcote Lane. Over 4,000 tonnes of stainless steel stock at Walkersteel provides continued support for BSC Stainless.

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# congratulations BSC Stainless

on the opening of Shepcote 2 Plate Mill

**ALFREDSIMPSON** a stainless relation from **British Steel Service Centres** 

Alfred Simpson Bridge Street Swinton Manchester M27 IEL Tel: 061 794 4777 Telex: 668766

A Division William Brighth Steel Service Centres Group of the A.S.C.

# The profit centre

The agreement with Firth group. Brown was traumatic for Sheffield as it provoked the crisis over the future of the BSC River Don works. But once this

plant industry. A survey of other.

In current money terms it rep- fabricators.

#### **Emphasis**

From the start, the emphasis had to come from industry a was resolved, the Corporation within BSC Stainless has been a whole, but BSC and its precomplete control of Britain's centration of steelmaking, mills a technical back-up and advice
stainless steel flat products. A and finishing at the Tinsley service far more sophisticated any profit centre does in any departments, just a smc(erg) couple of private sector pro- Park/Sheepcote Lane site, with than that offered, or even necesindustry. Our director reports continuation. "We said to appropriate the edges its ideal motorway connections sary, for more mundane steels."

campaign in the early days of plan for growth which, by 1981. Gordon Hill, is both satisfied problems in having a small section of the centre in South was the second biggest profit centre concept has worked will have more than doubled the and encouraged at the way the tion of the centre in South was the second biggest profit centre concept has worked wales, with the possible exception of the time spent travelling mark to considerable proport the Corporation as a major in this with Sold of contract the two was the second biggest profit which means the two was the second biggest profit which means the two was the second biggest profit centre concept has worked wales, with the possible exception of the time spent travelling mark to considerable proport the Corporation as a major in this with Sold of contract the two was the second biggest profit which means the two was the second biggest profit which means the two was the second biggest profit which means the two was the second biggest profit which means the two was the second biggest profit which means the two was the second biggest profit was the second biggest profit which means the two was the second biggest profit was the second below the second by the second biggest profit was the second by th bridge, still remembered for the facilities in Sheffield is the first pirc.

Boost from

chemicals

upturn is already under way in with the end users, such as the stainless plate is growing, and

many parts of Britain's process chemical producers, at the extending beyond high technol-

the chemical industry has The important section is the where its obvious appeal for already revealed a 17 per cent. middle tier. In the chemical hygiene, or corrosion resistance

This figure is in volume terms, in turn put these out to plant equipment is becoming an in-

resents a 32 per cent. increase Contractors, usually companies The question becomes whether on the level attained in 1976, with international reputations, to budget for a ten year life.

are placed with contractors, who Maintenance and life

Considerable effort is being of equipment in mild steel may

increase in investment inten- industry, orders for new plant has been known for years.

These developments have questions ..

BSC could concentrate the con- but to BSC planners, and to Stainless. The experts the cussiderable manpower skills of customers, the idea of reserve tomer and user want are identiless market, its own former ket is one with its own appeal, group, not cyphers somewhere Samuel Fox works at Stocks. The launch of the new plate in a corner of a rambling em-

in these terms. For instance

where you have an inevitable

obsolescence factor-in de-

salination for instance—the life

A switch to rubber clad mild

steel brought an improvement

-a life of say four years. But

the switch to stainless plate

brought substantial benefits,

with a life of perhaps ten years,

ing presents extensive problems

in the use of stainless steel-clad

mild steel, even more in PVC

So from the viewpoint of the

project engineer, statuless plate

coated steel.

The search for a middle way

BSC STAINLESS was one of outpest of the centre, the Paniche new profit centres which teg works in South Wales, first time in a major BSC decide be the maximum amount of continuous considering time reshuffle within the British tion as an alternative production reshuffle within the British tion as an alternative production reshuffle within the British tion as an alternative production reshuffle within the British tion as an alternative production. But the tion unit for stainless flat production is an alternative production. But the tion unit for stainless flat production. But the tion unit for stainless flat production is an alternative production. But the tion unit for stainless flat production is an alternative production. But the tion unit for stainless flat production is an alternative production. But the tion unit for stainless flat production is an alternative production. But the tion unit for stainless flat production is an alternative production. But the tion unit for stainless flat production is an alternative production. If some it is alternative production is of course, in performance or stainless much sense if BSC Stainless the reorganisation affects to another BSC operation. But the important thin programme was built-in. If some it is alternative production is of course, in performance or stainless much sense if BSC Stainless the reorganisation affects.

MORLEY went off and did its own thing customers. This is an absorption of the top programme was built-in. If some it is a little early the work had to start years if it had the most ghastly side in advance in encouraging and affects to another BSC operation has been the valuable.

But the important that the important that the maximum amount of co-distance in the important that the maximum amount of co-distance in the profit is a factor of the constraint that the maximum amount of co-distance in the maximu

when BSC took control of the to pass judgment on the whole in advance in encouraging and effects to another BSC opera- a parallel between the ways of the formerly control of the 1976 BSC reorganisation, even creating a market for the total another BSC opera- a parallel between the ways of the 1976 BSC reorganisation, even creating a market for the total another BSC opera- a parallel between the ways of the 1976 BSC reorganisation, even creating a market for the total another BSC opera- a parallel between the ways of the total another BSC opera- a parallel between the ways of the total another BSC opera- a parallel between the ways of the total another BSC opera- a parallel between the ways of the total another BSC opera- a parallel between the ways of the total another BSC opera- a parallel between the ways of the total another BSC opera- a parallel between the ways of the total another BSC opera- a parallel between the ways of the total another BSC opera- a parallel between the ways of the total another BSC opera- a parallel between the ways of the total another BSC opera- a parallel between the ways of the total another BSC opera- a parallel between the ways of the total another BSC opera- a parallel between the ways of the total another BSC opera- a parallel between the ways of the total another BSC opera- another BSC

field, formerly controlled jointly with the private sector Firth
Brown group.

Even before the formal launch of the profit centre, the stainless works were already operating to a large extent as a semi-autonomous unit within a largely self-contained sub
a semi-autonomous unit within the BSC Special Steels Division.

The agreement of the profit centre is in a private sector firth less the concept has certainly such steel.

Stainless steel is a relatively stainless steel the BSC Special Steels Division. Sidiary of any major industrial tant qualities have made it at ing to get a return on their vital material for advanced work investment. So we cant just ask was gradually veering tow right across the industrial spec. for £130m, and at the same time this independent style of optimizations. say 'Shut up, don't ask me any tion even before the reorgan

#### Simple

to the managing director of customers that they ought not ducers still nibble at the edges its ideal motorway connections sary, for more mundane steels, to the managing director of customers that they ought not of this empire, but for practical and rail links, supported by The new development concerns the filed by the new development concerns the n purposes, BSC Stainless nowa- Panteg as a back up unit. The trates this back-up support and our equivalent of a local board to say they did not." days is stainless sheet and plate self-contained concept may be extends it even further. meeting every month. Four For all the smoothness, n the U.K.

rather blurred by having such
Apart from the hardware, a support unit 200 miles away, can still be organised within BSC

solud concentrate the conbut to BSC planners, and to Stainless. The experts the cusiderable manpower skills of customers, the idea of reserve tomer and user want are identiing. In many ways it is the ahead, now the new plant of the many ways it is the ahead, now the new plant of the many ways it is the ahead, now the new plant of the many ways it is the ahead, now the new plant of the many ways it is the ahead, now the new plant of the many ways it is the ahead, now the new plant of the many ways it is the ahead, now the new plant of the many ways it is the ahead, now the new plant of the new pla two former rivals in the stain eggs in a totally detached bas. flable faces within a compact simple thing—putting the ex-coming on stream. Despite the stain of the ex-coming on stream. perts in one place and letting average growth rate of 8 them get on with it."

Bringing the two together steel.

Gave the Corporation a natural springboard, especially when planned from the start as much at activities with other BSC called competition, and they are springboard, especially when planned from the start as much at activities with other BSC called competition, and they are back still further, to eight they could be linked with the more than a simple arithmetical groups and divisions. "The not exactly slouchers in South Wales and the two sites do strike sparks off each other, and learn something."

Bringing the two together steel.

Obviously, there are still fields producing cold-rolled stainless:

as Sweden, France, Germannian between the season of the world leage with an high producing cold-rolled stainless:

as Sweden, France, Germannian between the season of the world leage with an high producing cold-rolled stainless:

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as Sweden, France, Germannian between the world leage with the world leage with the world leage with the producing cold-rolled stainless:

as Sweden, France, Germannian between the world leage with th

and developed the use of a constinuous casting machine in stainless steel production, something which now forms an important part of the new Sheffield And if the market in column and it is the market in column and it is market in column development. It will be the first And, if the market is not devel a profit figure nature such machine in South Yorkshire, but the availability of the

Panles unit for the state of the And, of course, the market for Panley unit for training and

The fact that BSC Stain gives no was gradually vocated to the stain of tion has brought another b not abrupt change when there mew system

cent. a year, stainless steel Lane in ordinate duction in Britain has failed squirements

mark to considerable proportion as a major in this vital field of customer between the two. "But the fact By 1961, we had fallen with the fact by 1961, we had

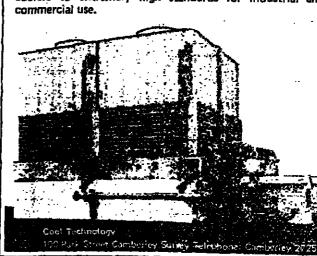
An obvious example of this is investment in stainless steel with the hard

the way that Panteg de-bugged too little, and too late. Clear of his un

# **Cool Technology** at Shepcote 2

water temperature at the mills from 29° C to 24° C at a wet bulb temperature of 18.9° C.

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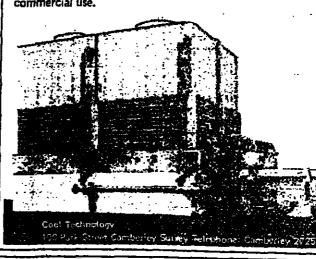


# keep the temperature down

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Cool Technology are the designers and manufacturers of 14 single cell induced draught cooling towers fitted with axial

These high performance units reduce the critical cooling



# has advantages that go beyond initial cost. Hygiene and resistance is now taken for granted; maintenance is becoming important, and fabricat-ing techniques are known, and

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which itself indicated a design the plant and specify with substantially reduced moderate, but sustained rise in the materials. They then seek maintenance requirements, or a real terms over the previous tenders from fabricators, who two year life before replaceihe steel. Bac are not Actual expenditure in 1977 is neglecting the contractors them-Many areas of industry are estimated at £900m, and this is selves, although the fabricators now paying particular attention

As more tonnage of stainless

expected to increase further in are obviously the main sales to the benefits of stainless plate 1978 and 1979 in both volume target. and current money terms. A level of £1.27bn, is predicted Effort

THERE IS little doubt that an and stockholders at one end,

for 1979. Over the next three years, otal fixed capital expenditure made to see that BSC have a be two years. is likely to be £3.3hn., and when grade of stainless plate which allowance is made for additional the contractors can specify, even working capital requirements, to the extent of stamping the the total funds needed by the design drawings BSC Stainless. chemical industry to finance its This is, of course, the ideal. In expansion over the next three practice, BSC may have to deal years, to the end of 1979, will with a range of fabricators, all

seeking a plant contract. At this has also proved difficult, Weld-So the importance of this stage, there can be no prefermarket to the British Steel Cor- ences: all the contractors get poration cannot be overempha- the same quote from BSC. This sised. Already, the process plant ensures that it is the efficiency industries as a group take per- of the winning fabricator which haps 85 per cent. of Britain's is the important factor, stainless steel.

As more tonnage of s

But in recent years, BSC out- plate becomes available, BSC is put of stainless plate has been looking further afield, using and obviously, the information flow from conforeign manufacturers did not tractors to tackle febricators

let the opportunity pass. well outside the namal U.K.
Over the last decade of so, network.
U.K. produced stainless deel Food and drink processing inplate has seen its market there dustries have been enjoying a decline slowly. Not to the relative boom over the past extent that the home statiless couple of years, and this is ex-sheet industry has suffered cer- pecied to continue for perhaps tainly, but still a decline to a another two years before the low point of around 50 per tent. cycle exhausts itself.

of the market in the early 105. Chemicals have virtually been

The figure has improved in a slump for some time, but since, but with new platespressive, and well backed and paign to substantially included that the sharp increase in plate sales, perhaps taking more enquiries, both from the U.K. and the Continent over the past market over the next few part.

right point, is another.

In effect, it is a three tier
market, with the steel producers right point, is another.

The range of equipment in out take-on for the plant inprocess plant which consumes dustry.

stainless plate is wide, hadded perhaps by equipment like best exchangers, tanks, and, itself exchangers, tanks, and, itself exchangers, tanks, and fitters now the keyword. If you build not the thing attacking it, at the expense one thing attacking it, at the course new markets are appear The range of equipment in cut take-off for the plant in-

course, new markets are appear ing, particularly in the Eastern

These, which ESC have had o virtually withdraw from in recent years, do not follow Western cycles. No matter how skilful a marketing plan is evolved, it cannot cope with an abrupt answer from, say, the Chinese authorities, which simply states; Our fabricators are not buy-

As a world commodity, stainless steel plate should be riewed in world terms. Although to BSC, having an extra 20,000 tonnes of plate to sell is a major marketing opportunity, in terms of world production it is not going to create a tidal wave. After all, the Chinese buy 6,000 tonnes in a ingle order.

Lexio 1:50

ra fundamental lariy is any inflation nemer he any Peop handle inflation effet where are some bet a worth mention- the in s of en made base, in A will replace tives

ics, and i

affine is a cool in a ven trad क्राain of travelling. minutes with a long drains

Popical palms, and you Hise acthe world, refreshed: in a gourmet has a Or who op up the exciteme willish saloon, she sings & 🖲 Ur just have a lazy mea

arse, if you decide to stay th duson the A4 Bath Road 47592535 anytime.

he Skyline, I eHeathrow real

WESTORS - A NEW OF mess & Go Southern

Times Tuesday April & L

The Management Page

Two industrialists add their voices to the current debate on the implications of the Morpeth Report on inflation accounting.

# Need for early action rather than theories

SY BARNEY K. MORLEY

meth has laid the foun- has been a good servant for a ally stable society. puplex alternatives now being exist. CCA can provide the

the shareholder, manage-ent, investors, brokers, emer ees and other interested argue that any inflation accountties will all have their parti- ing system should be capable of

land aggre that fill relevant infor- and expertise. nation is avail able in order that Brilan k in be resolved over time.

#### Deficiency

all recognition of the going such disciplines are needed.

4 Technology Shapcote 2

Hous. However, the debate number of centuries and is even trying to build with current characteristics have provided, at accounting. Conceptually, and will continue to provide, requirement is simple — a significant advantages for the the stem to account for the effects control of business. But in the inflation. The fact that the environment of to-day and the imple concept gives way to the future, certain deficiencies do

differing solutions to these deficiences mentary to, rather than replace, mentary to, rather than replace, shareholder, manage- historic cost accounting. Second, some people will

plan slant. Certainly the cur being understood by the layest cost accounting (CCA) man. This is unrealistic Hissals have special implica- toric cost accounting is compli-Peraling against and I shall deal with experience and expertise to be applied. ans loor the international cated in itself and requires applied properly. Developments In this situation, it soon to meet the requirements of a geomes obvious that it is im more complex change in busimeet all requirements. The be complex in themselves, re-

Third, statements have been In the differing requirements can made that no company can be advantages to be derived from the first met. Real beneficial evolve run effectively without intro- and replaced by widespread ducing CCA concents into its mut of CCA, will only now ducing CCA concepts into its confusion unless consistent the from exercience through accounting structure. In fact, basic standards are developed mplementation, rather than for a number of years many for all major industrial counthe tarting where we have agree ing their books of account on national haping sent. The Controversial items an historic cost basis but have responsibility. been using CCA concepts in their management reviews. Why then the pressure to build CCA subsidiary or parent company situations are very real possi-

secounting, under which profits of CCA factors. For the pro- country in which the company the calculated without taking tection of all interested parties, is registered. Currently a numincern criteriz There can be In addition, it is human of countries, are actively, to meaning to a profit figure nature to place confidence in reviewing or implementing its subsidiaries and its trade which fails to take account of that with which you are familiar changes to their statutory he cost required to remain in and to resist change. The "but reporting requirements. Signifiusiness. Unlike CCA, historic we've always done it that way" cant among these are the U.S., t accounting fails to do this syndrome is dangerous, particu- the U.K. and the EEC. At first ad it must be a fundamental larly when other factors, in this sight, the developments may equirement of any inflation case the external environment, look similar. For example, the renders "that way" obsolete. Securities Exchange Commis-

Just as there cannot be any People need educating on the sion (SEC) requirement in the Carrie Size of inflation effects of inflation and what U.S. specifies replacement cost ther fallacies worth mention- the accounting system, the similar to our own GCA.

Sandilands and Morpeth and all in the state of the st the fact that CCA will replace tiveness of business, which is the same, but a quick review which represent a major step be permitted to use CCA for all made the same way at the same to maintain cash balances for chairman of Westland Aircraft.

MANDILANDS dug the footings. historic cost accounting which the foundation of an economic-

recent years, through the publiroot system which has to be to assess the fortunes of their and it is on this specific point confusion, involving unproduc that I would like to consider tive workload. Will the inter the implications for the inter-national company have to main national company.

#### **Implications**

or a U.K. subsidiary of a foreign yet another set to mee parent company, the implicatits international management tions of CCA for both the parent accounting requirements, and a item is the to produce one system ness environment are bound to and the subsidiary companies further set to meet the EEC are of major significance. While statutory requirements? 31 slamk like practical le solution is to quiring even greater experience I would strongly advocate the implementation of CCA, the co-ordination

There is however, one area companies have indeed run their provide relevant information in ing. where a common requirement business effectively, too many order effectively to control the jught to exist. It relates to the have made incorrect decisions business, and to meet the basic deficiency of historic cost through failing to take account statutory requirements of the ber of countries, and groups abdicate this responsibility. If

> or ranges are acceptable, and evolution yielding confusion.
> that the information is required Mr. Morley is chief account only as notes to the accounts, ant, IBM United Kingdom Ltd.

whose shares are quoted on the quoted companies publishing heir results on completely different bases. I cannot believe BY W. OPPENHEIMER that this would be tolerated for

It is not illogical that in time floor. However, the decate number of terminates and of its. One final fallacy is that occuping the management executing standard quirements used to control the One final fallacy is that CCA the management accounting respread numerous branches in influenced by the statutory reporting requirements, if only however, not a branch. It is a that the shareholders are able grafted on to the existing roots companies. All of this leads to prevent the tree from dying towards considerable potentia tain multiple sets of books? Will the U.K. subsidiary of an American parent company have to maintain a set of books to meet the local U.K. statutory Whether you are a U.K requirements, another set to registered international com- meet the consolidated requirepany with subsidiaries overseas ments of the parent company,

> There are further similar advantages to be derived from implications culminating in the payments was 53 per cent of extreme situation whereby a parent company might have to choose between withdrawing its market and maintaining ye and to comply with the local require-While the latter ex-

nating a common international Certainly, industry itself should seek to influence developments through its parent companies, associations. This, however, is not enough. Bearing in mind that inflation accounting development goes to the very roots of the accountants "tree," it is unlikely the professional accounting bodies will wish to

they do, their tree will wither. In summary, I congratulate will soon highlight some signifi- forward. Inflation accounting costing purposes in due course. cant differences. For example, will evolve. Let us be sure that Yet if non-competitive Governthe SEC requirement specifies we have consistent international ment contracts, which are not that the figures do not need to participation yielding real bene- allowed to cover inflation costs be audited, that best estimates fits rather than fragmented in their price make up, are

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Adovox Answerina

# This is the complete opposite to the UCA proposal in the U.K. To date, the London Stock Exchange has stated that it will Problems of contracts whose shares are quoted on the Exchange to comply with the CCA standard. Thus, in years to come you would have major

is a valuable contribution to the parison with the rest of solution of the problem. How- industry. ever for companies engaged on medium- and long-term contracts, the proposed treatment tract of contract work-in-progress is from the fact that many con-panyunsatisfactory,

In ED.18, work-in-progress has been classified as a monetary item, instead of being treated as a special item which has its own characteristics. In consequence, a number of unsatisfactory results arise.

companies will not be required Westland Aircraft, gross work- a result would only be correct assets into monetary and non- be required to explain the in-progress in the last published if no progress payments were monetary items, which in turn, difference and give their reasons balance sheet equalled 140 per made by the customer, which is has been brought about by an for it. For instance, they may cent. of net operating assets, and work-in-progress net of progress

net operating assets. Secondly, contracting comproduce emerge. frequently share quotation on an overseas similar goods both for contracts would be needed to make in the impressival de sate which means companies have been maintain tries. This necessitates intertical components for helicopters ments of that overseas share and spares contracts and also, at contractor's its own risk, as spares for stock, already reimbursed. Basically, an international treme is improbable, the other The latter are then ordered by fore seems logical that concustomers at varying dates, tract work-in-progress should calculate what is needed to ability to do so; to ensure that into the accounting system? maintains its accounts to achieve bilities and not enough is being frequently before manufacture be treated like all other stock, maintain at current value all the accounts show a true operating The answer is that, while some two objectives. Namely, to done to prevent them happen- is complete. ED.18 demands save that progress payments due company's operating assets. For profit, to provide a basis for that components manufactured specifically on account of con-fixed assets and stocks this can considering the right gearing as a batch at the same time are tracts should be deducted from be done in accordance with for a business and to avoid the who is responsible for co-ordi- costed differently, depending on the relevant expenditure and ED.18, but contract work-in- use of vague terms such as the dates when contracts are only the net costs be the sub- progress net of progress pay-

#### Keasonable

costed at historic cost, such cos will not include anything to cover inflation of labour, material and overheads during

the life of the contract This means that contractors again will be in a serious disadvantage.

If, as expected, taxation will in due course be based on current cost profits but will not be payable on holding gains, then it would be unfair as well as very damaging for companies having a large volume of contract work-in-progress to be taxed on a higher basis than other industrial companies. Finally it should be pointed

acceptable system of inflation companies with significant con- different sums is an impossiaccounting is urgently needed tract work-in-progress will not bility, and it is impossible and the Morpeth Report's ED.18 provide a basis for proper com- because it is not true.

work-in-progress arise year and many for several years. would be for all costs incurred on contract work-in-progress during such periods to be restated at the cost current at In the first place contracting the date of delivery. If this were done holding gains would to maintain at current value become very large and operat- satisfactory treatment of con- different sums to revaluation what in many cases is their ing profits would be either tract work in progress has been reserve, this should be done largest asset. In the case of minimal or non-existent. Such caused by the rigid division of below the line and they should

rarely the case. Yet if progress payments vant costs, a true profit would that companies should inflation the company's business. It is inflation-proof the customer's expected to inflation-proof the percentage of their net operatcosts It therereceived. This makes neither ject of a cost of sales adjust-ments should be treated like which cannot be defined. accounting nor economic sense, ment and revaluation.

It is generally accepted that Debtors, creditors and cash current cost accounting must be should be shown in the balance part of a company's day-to-day sheet at face value, but for the management information purpose of calculating what is The Government is in favour system. If not, it is in danger needed to maintain the comof inflation accounting, and it of being regarded as theoretical pany's equity, it is necessary to is therefore reasonable to by the non-accountant members calculate the changes in value assume that it will accept cur- of the management team and of these monetary items which rent cost accounting as defined will create a division between are necessitated by inflation (or in the accounting standard for the accountants and their col- deflation). If inflation causes costing purposes. Suppliers of leagues. To explain to engineers sales and purchases to rise in goods subject to the price code that the goods they make are monetary terms, then a comare already permitted to cover monetary items is difficult pany will have to allow for fers to or from appropriation some inflation costs in their enough but to convince them increases in debtors and account. price make-up, and may well that a batch of identical parts creditors, and if it is necessary

The necessary sums required items indices specific to the in the balance sheet; they are merely used to determine the THE introduction of a generally out that the financial results of time will cost significantly sums needed to maintain the equity.

trading purposes, the **same** 

illustrates the point: if holding On the other hand a require- gains needed to maintain all ment to inflation-proof the net operating assets amount to £8m., The problems created by con- investment in work-in-progress and if equity represents 70 per -that part financed by the com- cent. of operating assets, then -will be readily under- 70 per cent, of £8m, is needed tracts last for long periods—stood and accepted by all con- to maintain equity, which most of them more than one cerned. This is because a cost equals £5.6m. If holding gains of sales adjustment applied to as per ED.18 are deducted at One of the alternative ways of these costs will truly reflect that £5m., a £600,000 shortfall of dealing with these problems part of the current costs which holding gains to be charged against operating profit is left.

In the example, £5.6m. it The difficulty of agreeing a unsatisfactory meaning attached wish to allow for changes to the word "profit." This could caused by anticipated increases be remedied by a requirement or reductions of the volume of No holding gains proof their equity. Companies important that any such should allocate to revaluation different treatment is suffireserve sufficient money to ciently factual to maintain at current values that auditors to accept it

The proposals made here are ing assets which is financed by designed to require managers to maintain the real value of the equity and demonstrate their "the substance of a business?

They are also meant to eliminate the need to compare balance sheet values with the current value of money, as based on the retail price index. This comparison is of little relevance to shareholders who wish to compare the price paid for shares with their present value. Finally, the suggestions outlined should enable accounts to be audited by reducing the directors' discretion about trans-

Mr. Oppenheimer is vice-

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Thirdes of potential successors?

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LONDON OFFICES — DEPOSITS

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TUESDAY, APRIL 26, 1977

# Following the trend

cutting by a full 1 per cent., the of the present system. Big Four banks in the event all It must be remembered, howcut their base rates yesterday ever, that competition between by the same figure of } per cent. borrowers on overdraft pay

before. Small, ordinary deposits away from the are relatively stable, but altogether. provide little more than half of all ordinary interest-bearing Hot money deposits: for the remainder, the banks are dependent on wholereason—the political difficulty covered strongly this month—it and leave.

#### Base rates

the other, the relationship between base rates and the overdraft rates actually charged to different categories of borrower has been growing steadily more flexible, the actual significance of the other, the relationship building societies than for the ject of inflated claims — an in a quasi-military role in clous frauds and malpractices, shebeens. Bass Charrington, longer be worth applying for, were convicted of thefts while rails to give them By the converted of inflated claims — an in a quasi-military role in clous frauds and malpractices, shebeens. Bass Charrington, longer be worth applying for, were convicted of thefts while role in clous frauds and malpractices, shebeens. Bass Charrington, longer be worth applying for, were convicted of thefts while role in clous frauds and malpractices, shebeens. Bass Charrington, longer be worth applying for, were convicted of thefts while role in clous frauds and malpractices, with its Andersonstoun main the Northern Ireland Office on duty.

Lending Rate came down again came worth 25p claimed at CID detectives are swamped by payments to the representatives brewery, has suffered heavily reckons that one-third of all Broadly speaking, the property of paramilitary organisations from hi-jackings and carries the claims will be ruled out. Yet lem is that Ulster has little pointed out that the least significant or im-sarily get top priority. The RUC run at around £400 a week for cost of lost beer. Hi-jacking is only 1 per cent. of the compen-"normal" policing. Yet if therefore years of very another cut of 1 per cent this portant of the swindles that now is well aware of the protection a medium-sized building site to a standard risk, but the RUC sation paid, totalling around is to be a sound social basis for example. cance of a movement in base week is not out of the question rates is hard to gauge and will But given the amount of hot every year. differ from one occasion to foreign money that is probably another. It is not, indeed, invested in this country at irrelevant to ask whether the present and could disappear more than a survival from an any reason for losing conearlier era of credit control and fidence in sterling, the scope do better to move to a different limited.

This will mean that small and the banks themselves is effectively medium depositors earn slightly being by the growther of the less on their money and that being by the operation of the borrowers on overdraft pay "corset" on the permissible manager of Barclays recently authorities have been so success prices. pointed out, the changing ful in controlling its growth. reduced the importance of base operative as well as ineffective. of the total, with the public petition between the banks turn,

# Need to lengthen town hall debt

THE LATEST aspect of the way For the local councils themin which local councils finance selves, this scale of re-financing their operations to have aroused together with new loans to official concern is the growing finance projects currently in extent to which they have been hand has had the effect of Laughs from relying upon loans of relatively greatly increasing the overall short duration to pay for their rate of interest they have had to Wall Street capital spending. The last occa- pay on their total debt. They sion on which this particular are of course in a correspond-1960s when the authorities de- advantage of market trends as cided to introduce a statutory and when rates ease. Last year London before fleeing back to complete with threats from the limit on local councils use of was perhaps exceptional in that the home of capitalism to re- Masia and the receiving of a temporary borrowing which, by local councils were cutting back port our decline into a new deerskin with three large bullet convention, is regarded as loans budgets sharply. Nevertheless, Socialist dark age. Alan Abel- holes from a not-so-friendly taken out for periods of less no less than 85 per cent of their son, one of the best-known reader. His best story was one than one year. Since then this gross long-term borrowings were financial writers in the U.S., has about Equity Funding, the conform of borrowing has been for re-financing purposes. restricted to 20 per cent. of a Although, there can be no questionally total outstanding debt tion of a New York situation day he pronounced himself either equity or funding. The or, if higher, 11 times its pre- occurring here, any developvious year's capital expendiment which may bring into ture. The regulations, however, question the ability of public allow loans taken out for longer bodies to meet their redemption, Abelson said: "I just tion, Abelson said: "I just and his staff put together a major article on the company's counted as long-term debt. Local confidence, while for the councils were also left free to Government there is an additional problem of judging the borrowed longer term money.

#### Re-financings

Normally, loans are cheaper the shorter their initial matu- Self-discipline

course of total public sector borrowing if local councils cease drawing upon the Public Works Loans Board quotas.

rity. So, not unnaturally, local The Government has made it authorities have tended to take clear that the frend towards fluent and witty style befitting a unearthed and asked if that also reassuring from this point and not touched until 1975, advantage of the freedom con-shorter maturities must be journalist who received an MA sentiment was right. Well, he of view as 80 per cent, of those By that time the donor calcuferred on them by the present firmly and promptly reversed in creative writing from the replied, we deny it all, but asked approve of Beatrix as the lated the total in hand should be rule book to borrow relatively but it has been prepared to University of Iowa. short at a time of high and give the local authority associa. His audience yesterday rowings, which has less than a concern at the prospect of havinterests including the Wall scathed from the scandal which bigh living with unreliability. Street Journal, Quite properly, blew up last year over the be re-financed. According to charges if their debt profiles be re-financed. According to charges if their debt profiles Kerby reported that free enter-involvement of the Queen's hus. Dutch public still apparently library or museum which the considers him more "valuable" donor originally had in mind government finance, the proportion of total debt with a residual local councils fail to take this. government manner that the state of the stat its own system of control.

areas are nothing special, areas are becoming a nightmare

THOUGH ONE of them con formula which represents more Their teenage seniors gravitate sidered the possibility of accurately the competitive facts without much choice to the paramilitary gangs, enforce the new anarchy. The pub pays protection, too,

as do the squatters in those few habitable houses aban-doned by occupants of the wrong political or religious view. If there is a petrolso expected a reaction to the latest fall in Treasury bill rate was imposed temporarily as a some streets, usually Republi-Minimum Lending Rate means of helping to get the can, the pub is an illegal drinkthat it caused little excitement, growth of the money supply ing club or "shebeen" selling In fact, as the senior general forcibly under control. The hi-jacked goods at standard

pattern of bank deposits has however, that the corset is in- Ireland now extends much deeper than obvious terrorism If that in itself were not enough and sectarian assassinations. Current accounts have gradureason for abolishing it, the The violence has bred a myriad ally been falling as a proportion desirability of restoring comof illegal rackets and, in their becoming more interest-rate should tip the balance. And frauds and fiddles that ordinary conscious, while the rising cost the sooner they are competing, citizens are forced to resort of servicing these accounts has the sooner they are likely both to-often in self-protection made them a considerably less to move their base rates by against a system of law-andcheap source of funds than differing amounts and to move order or morality that is breakconcept ing down.

Businesses are increasingly affected. In some cases, industry reluctantly becomes party to They must still, of course, criminal activity, by paying pro- armies, and intimidation that re- are probably no less self-inter- risen from low down in the UK up the system that now pays £30m. from rents; It is over sale deposits, which are rela. compete strongly for deposits tection or reaching an "accom- lies on the commonplace threat ested, but there the share-out is chart to share top place with the out over firm a week. Ter- form in arrears, received in ha tively mobile and highly sensi- with non-bank institutions like modation." In others, as in the of shooting ensures that the more highly organised and its London area. A local authority rorists need not apply, for core areas where recovery tive to the movement of short- building societies. The flow of case of a leading British con- police receive few complaints. subtleties have social and poli- dwelling can cost one third more convictions will be taken into physically impossible. Ulste term interest rates. This is one funds into the latter has re- struction company, they give up The RUC's conviction rate on tical implications. The Pro- to build in Belfast than in account. The first £100 of total public debt for utilit

involving the Provisional move same collective basis as in the tract for a residential complex illegal drinking clubs is of such involving the Provisional move, same collective basis as in the tract for a residential complex integration that all but a sixth of the 120,000 generation the problem cord for the law of the ment's building co-operative, the Middle East, ferry people be-was recently approached by considerable proportions that all but a sixth of the 120,000 generation the problem cord for the law of the ment's building co-operative, the Middle East, ferry people be-was recently approached by considerable proportions that all but a sixth of the 120,000 generation the problem cord for the law of the other concerning Belfast City tween the city centre and their UVF and UDA interests with a such other funds as those from claims so far settled, and is pounds. The sad conclusion councillors interests in tenders, homes, and are run separately similar "suggestion." In an all. North America are relatively worth nearly £200m. The that even if the violent

IKE Coronation Street in specialists, to delve into the £100 to put a cab on the road until the would-be protectors taries. The spread of lawless- and outright fraud. anywhere, non-violent crimes that it knows and £10 weekly thereafter. The backed down. barring spectacular wear-and-

Ulster's working class range from extortion to proceeds go to the para. The RUC has a dossier on the and its acceptance as a fact of help businesses re-build qualified by the more is rarely used—"people of the para the range from extortion claims, militaries' various associations episode, although there seems life, is arguably the more is rarely used—"people of the range from the countries are nothing special, and from the "contract" and charities.

In present countries to the para th

BY GILES MERRITT

Ulster's nightmare of

organised crime

Provisional and Official IRAs on men first and foremost, with the officials inside the housing involved otherwise law-abiding fraud. Within two prove. Sometimes as in the prove. Sometimes as in the prove of the provestion and the Ulster chieftains living high on cash executive believe that extor-citizens in fraud. Within two prove. Sometimes as in the prove. speciacular wear-and-robberies to organised rackets. On the Loyalist front, the moral victory will extend to for property damage, personal figures," remarked a standard these three first the first three controls.

compensation is often polar realisation that can to as a reason for dalmid as one can see of mu times of high ' anticipating." works in Ulster, sear settler can take three

Low-level lawle

reason—the political difficulty of raising charges is another—
of raising charges is another—
why the gap between deposit rate and base rate is so very much larger than it was in the past.

The breakdown of the Province's social fabric receives rate and base rate is so very much larger than it was in the past.

The breakdown of the Province's social fabric receives willing witnesses a rarity, it is operates community we for the Northern Ireland, but was The aim is to reduce the 1975, and petry crime national forced to withdraw. The community was families of men in tuture we and services is giver fixon.

The breakdown of the Province's social fabric receives willing witnesses a rarity, it is operates community we for the Northern Ireland, but was The aim is to reduce the 1975, and petry crime national forced to withdraw. The community was families of men in tuture we and services is giver fixon.

The breakdown of the Province's social fabric receives willing witnesses a rarity, it is operates community we for the Northern Ireland, but was The aim is to reduce the 1975, and petry crime national factories and the forced to withdraw. The community was fare the raises few eye/rows. When the part of the p



The Moyard Flats, West Belfast, restored by the Anderstown Co-operative. The Director of Public Prosecutions in Belfast has decided not to institute fraud charges against the co-operative.

reported crimes was 98 per cent. visional IRA, through its law- Birmingham. George Wimpey financial loss will in future be and services is over £20m. Sase rates

Size of the gap detween the chaos it is a long-term problem. West beliast, which encome previously of internees. In their party level announced that his present 40 per cent. Of the gang of boys from Beliast's properties and the gang of boys from Beliast's properties. In their party level announced that his present 40 per cent. Of the gang of boys from Beliast's properties and the gang of boys from Beliast's properties. In their party level announced that his present 40 per cent. Of the gang of boys from Beliast's properties and the gang of boys from Beliast's properties. In their party level announced that his present 40 per cent. Of the gang of boys from Beliast's properties and the gang of boys from Beliast's properties. In their party level announced that his present 40 per cent. Of the gang of boys from Beliast's properties.

Last week the Belfast Telegraph passes the tough Protestant fieldoms, the Provos therefore 1974 decision racket problems, but level announced that his present 40 per cent. Of the gang of boys from Beliast's properties.

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Last week the Belfast Telegraph passes the tough Protestant fieldoms, the Provos therefore 1974 decision racket problems, but level announced that his present 40 per cent. Of the gang of boys from Beliast's properties.

Since on the one hand, there announced that the provided properties and the banks provided the Republic tection racket problems, but level announced that his present 40 per cent. Of the gang of boys from Beliast's properties announced that his present 40 per cent. Of the gang of the provided properties announced that his properties and the provided properties an fore, the relationship between the former will be cut again public cashes in on terror" to is virtually a no-go area for activities to build a parallel (or other reason for going.

> have remain trouble-free. There is would welcome batch labelling £225m. since 1969, parcelled out between them- also a technique in which para- so it can identify looted bottles. affected.

Councillors' interests in tenders. homes, and are run separately similar "suggestion." In an all-strong residence, the builder insignificant."

Nor does the Royal Ulster Con- by Protestant and Catholic too-rare defiance, the builder insignificant."

stabulary have the time or man- operators, also pay protection, courageously refused, and with- By no means all illegal activical claims tread a thin line between Ireland will be a criminal strength of the rate o

ness through the community, emergency finance schemed does not usually and its acceptance as a fact of help businesses to be and does not usually

valued at £280,000 when his concinion of the chain it belonged to the c chain it belonged to had eath attentor in justify at been sold for £400,000, the depressing du only with their suspicional is coollary of the knowledge that, just instance, the valuer first in Mr. Jo the instance, the valuer appeared in the McQuedare has since been investigated the his papers sent to the small

times of high inflation, and not which is rumoured to be discontinue will continue in the trade it the most offer offer anicinating.

causing growing concern and easy to the housing executive's 180 & Labour Govern- sei are occurred by the Inter- we tenants seriously in arre potaty Fund and the and 6,000 by squatters, the 16 30 months of its tree being about 12 times missakes. has fee GLC rate. The executive's mistakes, income, apart from a £4 sem to be about ste Government subsidy last y sem to be about ste to finance its £1,20m. annual Conservative exbuilding and repair building and repair costs.

"growth caught shop-lifting, the scho, and industry" of people who claim authorities reportedly preferre as need base rates and ordinary (let before long. On the other hand, describe dishonesties that are policemen unaccompanied by rather, double) social security Other big British companies they suffer trauma from to ignore the incident. British is considered by rather, double) social security Other big British companies they suffer trauma from to ignore the incident. British is considered by rather, double) social security Other big British companies they suffer trauma from to ignore the incident. British is considered by rather, double) social security Other big British companies they suffer trauma from to ignore the incident. British is considered by rather, double) social security Other big British companies they suffer trauma from to ignore the incident. British is considered by rather, double incident by rather by rather by rather by rather by rather by have problems, too. They tend having been close to an explo- soldiers, too, occasionally sum policy. According is no longer rigid and since, on the other, the relationship described and since of the troyed in bombings are the sub-year. The uniformed men pairol centre of Ulster's highest at about 50 a The building industry is at the top the source of stolene and broken windows will no 11 former bomb disposal expert a right and top the feet of inflated claims — an in a quasi-military role in the feet of inflated claims — an in a quasi-military role in the feet of inflated claims — an in a quasi-military role in the feet of inflated claims — an in a quasi-military role in the feet of inflated claims — an in a quasi-military role in the feet of inflated claims — an in a quasi-military role in the feet of inflated claims — an in a quasi-military role in the feet of inflated claims — an in a quasi-military role in the feet of inflated claims — an in a quasi-military role in the feet of inflated claims — an in a quasi-military role in the feet of inflated claims — an in a quasi-military role in the feet of inflated claims — an in a quasi-military role in the feet of inflated claims — and the f

more flexible, the actual signifianother cut of \(\frac{1}{2}\) per cent, this portant of the swindles that now is well aware of the protection a medium-sized building site to a standard risk, but the RUC sation paid, totalling around is to be a sound social basis for extrant the annual makes and the standard risk but the RUC sation paid. Total in the same total basis for extrant the annual makes and the same total basis for extrant the same total basis for extrant the annual makes and the same total basis for extrant th any future political solution them measured by the every year.

Ulster has no Fraud Squad, selves in the loyalist areas—militaries suggest they or their Mr. Michael Mates, a Tory MP
Inevitably there are claims so security operations of the RU am unich they programment of the small corner shopked personal payments be signed on to a who is collecting evidence on over-optimistic as to be phoney, must be restored. The cost an indicate that want for the prosecutions out, say, £25 a week and the builder's payroll on the clear organised crime in Ulster with and such is the pressure on the effort are prohibitive and the programment of the programments of the prosecutions.

The cost of the prosecutions out, say, £25 a week and the builder's payroll on the clear organised crime in Ulster with and such is the pressure on the effort are prohibitive and the programment of the progr build on, the humdrum, nor lader is continuing very idea of base rates is much quickly as soon as events gave staff are strongly critical. Scot more prosperous pubs nearer understanding they report only a view to raising the matter in police and court time in Ulster given all the other immedial, police and court time in Ulster given all the other immedial staff are strongly critical. Scot. more prospersus pass means understanding they report only a very comments: "It is that fraudulent claims subserpriorities the Government has the parameter of the income deriving and solders the prospersus are solders. whether the banks would not for further reductions may be alleged housing scandals—one London cabs, that, on the ing on a housing executive con- to the Provisional IRA from prosecuted.

The black taxis, the former building concern which is work- clear that the income deriving quently withdrawn are seldom the present catch-as-catch-cataly softlements.

The black taxis, the former building concern which is work- clear that the income deriving quently withdrawn are seldom the present catch-as-catch-cataly softlements.

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The black taxis, the former building concern which is work- clear that the income deriving quently withdrawn are seldom the present catch-as-catch-cataly softlements.

The black taxis, the former building concern which is work- clear that the income deriving quently withdrawn are seldom the present catch-as-catch-cataly softlements. approach will probably persis it collective bargain

# **MEN AND MATTERS**

Some American commentators stay away. issue arose was in the early ingly better position to take have in recent years tended to He was on jollier ground with spend a few days glancing round his old reporting reminiscences, the reputation of a sturdy right glomerate which turned out, as "very bullish" about Britain's company "grew" dramatically

> term, and off limits to any respectable crystal ball gazer.

rapidly changing interest rates, tions a chance to draw up their an assortment of City fund But the scale on which they own voluntary code of practice managers and people interested have been doing so has now in preference to the Treasury's in the commercial end of the Royal Dutch become very considerable. Since own outline proposals for a new news business. He had the inthe early 1970s the average system of statutory regulation, vestment people grinning popularity initial maturity of their new Such a code has now been happily as he spoke rudely

he could be considered a "bon regularly compounded, lower inlong-term borrowings has been drawn up by a group of local about economists and the inter. A public opinion poll recently vivant." It appears that 57 per terest rates, conversions and
almost halved to 3-4 years. This council officials. Besides need ventionist tendencies of forces. almost halved to 34 years. This council officials. Besides need ventionist tendencies of Govern- commissioned by the Dutch cent. of those interviewed did other "misfortunes" had taken has led to a substantial ing Government approval, it has ment. He was flanked by Wil- magazine Panorama reveals that indeed consider him in this their toll and reduced the increase in the proportion of yet to receive the support of all liam Kerby, chairman of Dow the popularity of both Queen light which all looks fairly in amount increase in the proportion of yet to receive the support of all lam Keroy, chairman of Dow the popularity of both Queen light which all looks lairly in amount available to total outstanding local authority the local authority associations. Jones, which owns Barron's and Juliana and the monarchy as nocuous until seen against the Sw.Fr.1,630.858.

debt, including temporary bor- some of whom are expressing a string of other publishing an institution has emerged un. Calvinist tradition which living with unreliability. but not nearly enough to build receive the support of the latest the proportion of the support of the

But Abelson's audience, or at Queen Juliana ascended to the law Prince Claus although in something which the donor maturity of less than a year opportunity to demonstrate least the investment people, got throne in September 1948 and overall terms the latter was con- could hardly have foreseen—a maturity of less change year opening to decide the investment people, got chrone in September 1948 and overall terms the latter was con- could hardly have foresee from 28 per cent. in: 1968 to their own self-discipline, the distinctly restive when he colebrates her 68th hirthday on sidered both more "sympathe centre to fight drug abuse. 45 per cent. in: 1975 and the Government will surely have no talked about the business of Saturday, both factors which tie" and "reliable." 45 per cent. in 1870 and option other than to introduce equities. He sounded distinctly have contributed to growing

investor would be wise to make a foray into the market seeing that institutional investors reckoned it was a good time to

major article on the company's extraordinarily good time for real condition, but they could not find anyone from Ranity the next three or four years." not find anyone from Equity
Beyond that ranked as long Funding to issue what they expected to be a ritual denial. Abelson is managing editor Abelson sat down and wrote out of Barron's, the weekly which what he thought the company her expected decision to abdi- Sw.Fr.150 (£34 at current exregularly features on its front would want to say on the lines cate in favour of her cidest change rates) and insisted that page his "Up and Down Wall of a "flat denial." Finally, a daughter Princess Beatrix this sum be re-invested to take Street" column, penned in a nervy public relations man was before too long. The poll is advantage of compound interest not fiativ."



The Three Rs seem to have been replaced by the Three As—arson, aggression and absenteelsm! "

best successor to the Queen and a tidy Sw.Fr.8.144.000. Two only 6 per cent, would prefer years ago a deputy asked the an elected president instead. City council what had happened

As for Prince Bernhard him to it all. self the most intriguing. The council has finally reresponse was to the deceptively plied and had to admit that alartful question as to whether though interest had been

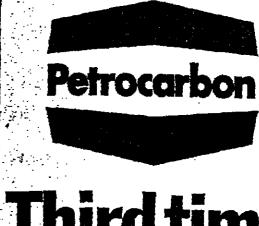
Prince Claus, German born unkind when he said the small speculation over the timing of like his father-in-law, had a

hard time getting accepted by the Dutch originally. Ironically the question of relations with the Third World

was also one of the topics of last week-end's meeting of the Bilderberg conference Torquay. Prince Bernhard helped to get the Bilderberg idea moving and was the conference president until his resignation last year. His was one of many distinguished absences at this year's secret talk-

#### Long term

Once upon a time-in 1852 to be precise-a Geneva philanthropist called Gabriele Eynard left a lump sum, and precise instructions about investing it properly, to the Geneva city council. Eynard calculated that the sum would yield interest of



# Third time winners.







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المكذا مزيرهل

a recent months one and factors feeding s been the decline in Serling in the latter so Mi submit that some of same trade union thies of their memfor this decline, inflammalory state them accomthe threat and, somepursual of industrial

euphemism) react to bring value of is now working in to retail price w ithain of events could at a sain in the next where extreme posi-Heroitate future pay I am sure none of Page 1 am sure none of Page 1 am sure none of Page 1 am sure none of another disas. In the value of Page 1 am the value of Page 1 am of the page 1 am of t

a roung interest rates increases in 0 the prices of there is further pay are not if self-interest

and driving force in the distance. So please. adets, try to raise your ptosden Selt.

Astraint on Mes

6. Bodroghy Relaxation of and return of pay: collective bargaining is under Phase Three: duction could lead to of the worst years of the worst years of

To avoid it. unions, and restraint on industrial place of restraint on hase Three.

Inouths free of strikes.

reign trade prospects.

the the would be such

that shard of such degirable increases disputes should be

# A growing case for defenestration

Times, to advocate revolution, be repeated in quite that form, weeks it has become clear that questions. particularly when one bears in but who can say that something the Foreign Office is busily mind that most true revolutions similar is not impolve violence and bloodshed outcome? thatify the end. But when you mink about it, there can be no

Times Tuesday April 1

e a ration emergency is the lab parties on the same and contributions and contributions are contributed to the same and contributed to the sam

And Charle 15 rarely of the Charles of the Charles

of lawlers

Tank") into Britain's light our national affairs are One is driven to this dampen. Into national affairs are One is driven to this dampen. Into nation overscas, Little taking without at least the kind ing conclusion by consideration have been appearing the light bloodshed (which there is not) the Civil Service that the need there is as a necessary minit for revolution becomes mum a need for the overturning aspecially clear. For that M institutions, the fundamental monster mathine is protected change, all, yes, the must learname uniting by the must learname uniting the most fearance uniting the most fearance of the conduction of the proposition.

To reach this conclusion of the proposition and most reason of the proposition and most reason of the proposition and most reason.

The proposition of the proposition and most reason of the proposition and most reason.

enough; what is far worse is its own addiction to the dictates no understand its corollary, of reason and its man fittimacy which is that the revolution with the methods of reason, that will not come. It is to Mr. Jo those who manage it rarely seem

mestion. "will the English interest in what they do. 4. menffan some Ibono III Off

to moulder, come Phase III or proposals for reform for break-

It is all too easy to picture, happen Those who criticise the It is all too easy to picture. happen Those who criticise the

policies we seem to be about strain bening them: to get in its place an ideo. Not even the most outrageous and put forward as a grand new ing of the Prime Minister.

the inquiry of the Central Policy Review Staff (or "Think of passion that leads to revolu- of most aspects of our national quarters of the globe obviously tion; if there is no call for life, but it is when considering inspired by Foreign Office

The thing that seems to have one them must be that some the bright clever, but

just the slightest touch of self-

the tith bettler bepatunent inen presentativ

of its ills is revolution. Now I doubt make 30 months of its and reasonable men and women every part of the public service. some ment in a Bureau of the not blinded by reason, even something of the order of 2,000 well as catering the growth in the rest of the department of this nature, in comes to its senses. The history cite the population to rebellion. The arguments on both sides Budget. As matters stand, the when the "cut" between April, people."

The arguments on both sides Budget. As matters stand, the when the "cut" between April, people."

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The arguments on both sides Budget. As matters stand, the when the "cut" between April, people."

The arguments on both s Civil Service Department, with taken into account. Let us most reasonable of men, that April, 1969—assuming that the

The first is, "who are the its two Permanent Secretaries take this apparently small in a reference to the head of the cuts promised for next April senior Civil Servants most and its extremely top-heavy point slowly, because in it is likely to head the larger power bureaucracy, has presided over to be found the truth that leads committee ended the exchange last April's peak of 2,150.

Numbers "in post" in the Civil Service Department Manpower

MANAGING THE CIVIL SERVICE

Sub-total

in the numbers employed by bility for catering, and the size to more than 80 departments. But, then, the English do file

is only when you insist on fights off the iron grip of details that these reasonable reason and looks at the telegral men, who are not dishonest, record depicted in the tubic that produce the reply that given it can be seen that the depart the story away; this can be seen ment that initially because it in the table . Leave the enter marrials 181 multiplying

operations, 1969, and the level it says it will be down to by next April is just on 89 per The B. M. Thimnont, "Unfair," they will say, they n establishment reasonably enough. The table hands;

logically keyed-up Conservative example of the smothering Bureau of the Budget that If we had the necessary the CSD itself has been in of CISCO (the restaurant-man-These are all new develop-revolt, do they?

with: "I sympathise with Sir This reduction is being Douglas in trying to control achieved by the highest applica tion of reason, assisted by last year's "management review" conducted with the help of consultants—and leading to a small il welcome defenestration of a The right question would number of "behavioural scienhave been: Had some of the tists" and statisticians, although cooks been put on to preparing sadly, no Permanent Secretive department's books? For it paries, it is only when one

ing organisation on one side, number of civil servants (of because it is anyway supposed whatever classification) on its organisation of the care in the star of controlling the star its chances of controlling the star of c

The state of the s

COMPANY MEETINGS

120. Cheanside, E.C., 12. Investing

#### Letters to the Editor

#### Wages and inflation

re areas wherein

1. 10.70% ---- will be to

- VCS75 22 (##

nners

The Control of the Co

the estimated 80 per cent, of bargaining.

Wages are linked to product tax laws should no workers in this country who Nobody would lose; everybody tivity — we all have to learn recognise the need for pay would gain: something. The more about the benefits. This bor-restraints to be incorporated in mood is such that free collectible concentration on "labour Fair Oak.

Hereal Bank.

BRUMEN BROWNIERCE: B: FRINKEN PRETER NICHEROUS: The leaders have pointed out that be leaders have pointed out that be leaders have pointed out that be leaders have pointed out that leaders have lea Retail Price Index is continuing motivation to rise, from which they proceed to deduce that wage From Mr. D. Bentley. sincreases are no longer the sincreases with an accuses me of making extravagant claims in dividends

I set of long in the picce. This, in the sincrease are no longer the sincreases are not set of the sincreases ar SNOT: 

reim

Sir, I am writing as one of be used to encourage realism in productivity.

settled through voluntarily bind-other than survival-to do any caught for capital gains tax only with the people who benefit ing arbitration. The New Zea- thing about productivity. But, whether paid out by way of divi- in terms of money from the employment land system (where the arbitra- we have, as management, to get dend before or distributed in a enterprise, so that a comparison vacancies. tor finds in favour of one or the excited about productivity, to winding up. The capital gains can be made between capital and Meeting of Wilson Committee other party's final position, with-get enthusiastic about produc-charge could be indefinitely post-labour, who the trade union on financial institutions out splitting the award) should tivity, to share in the benefits of poned by keeping the company leaders are beginning to see as Mr. William Rodgers, Transport roductivity.

on the register, but surely our equal partners who are depenSecretary, meets railways joint
Wages are linked to produc. lax laws should not force us to dent upon each other.

Consultative committee and Mr.

Make a Phase 3 pay policy. According tive bargaining for real gains in productivity " will not inspire Horsell Park, "Episiming to the chairman of the CBI the a period of strike restraint is either unions or employees to Woking, Surrey. sombling riews of this majority are all likely to be an acceptable basis get enthusiastic, but, a committee too silent, mainly through the for Phase Three.

Thilure of the media to give them D. C. Bobrophy.

Thilure of the media to give them D. C. Bobrophy.

The phase of the committee of the co sing in the U.K. Douglas F. Bentley,

Bentley Associates. 55. Duke Road.

wide wage incentive reward which result from the translation rayour configuration of its original it may perhaps be of interest Mr. Hansard is confusing formula after the Sime Darby to pass on some figures just dis-

#### Contracting-in option?

Sir,—We adopt a neutral whole of the increase." From Mr. R. Sloan. stance as regards whether or not if it understood that it would be of the now accommendation of the normal accommendation of the norm of the new earnings-related centage of a larger cake, than element of the state pension by trying to get 100 per cent, of a diminishing cake which could soon become non-existent. debate in some detail, one of Colin Carr.
the most disputed contentions 40, Solent View Road, heing that insurance companies 40, Salent View Road, and commission-orientated brokers almost always tend to

Inequation is an argument of the contract there is no reason — corporation tax, will now be This cake should be concerned Winchester.

Until these equal partners can be seen to be getting a more man, to discuss investment in rail-permanently equal share of the ways. cake, as the Japanese do, there Jaguar internal drivers' dispute
will be little incentive for capital
make the cake bigger. Capital
make the cake bigger. Capital

Publication of Department of sees this as throwing good money

Recry samual report—The 1977

Paguar internal drivers' dispute
House of Commons: Debate on in Success, Regis House, King mobility of the disabled. Motion William Street, E.C., 10.45. Joseph on Local Loans (Increase of Shakespeare, Dudley, 12.15. Sunge Limit)

Cake, as the Japanese do, there are thouse, there are the sees of the disabled. Motion William Street, E.C., 10.45. Joseph on Local Loans (Increase of Shakespeare, Dudley, 12.15. Sunge besset this as throwing good money and the sees of the sees this as throwing good money Energy annual report—The 1977 after bad, if as soon as a bigger Brown Boom.

2 to production per man has a bigger brown Boom.

# **Development**

mentance for the law of the control of the control

#### To-day's Events

GENERAL

April provisional figures for unemployment and unfilled vacancies.

Second day of Prime Minister's land) Bill. Commons amendments visit to British forces in Germany. New Town Scotland Bill, commons amendments of the provisional figures for under the provisional figures

tion Secretary speaks at Grimsby Sears Holdings (full uy-election meeting.

Tozer Kemsley and
EEC Agriculture Ministers' (Holdings) (full year).

PARLIAMENTARY BUSINESS

House of Lords: Marriage (Scot- 12.45.

Mrs. Shirley Williams, Educa- COMPANY RESULTS and Milibouri

Points from the Statement by Viscount Weir, Chairman of the Weir Group Ltd., for the 52 weeks ended 31st December, 1976.

it is encouraging that the results were operating companies. The overall pattern is in line with our long-term strategy and shows continued improvement in steel foundries and engineering it is still too early to any the strategy. engineering. It is still too early to see the significant desalination plant profits which we expect in future years. New orders booked in 1976 amounted 1977 with an order book of £151 million. Desalination plant represented a large part of both figures.

PRINCIPAL ACTIVITIES For Weir Pumps Ltd. competition abroad was severe, but there were some notable export successes and exports accounted for a record

proportion of new orders.
In the face of severe problems for the whole industry our steel foundries produced an excellent performance, showing an improvement in profit of 37%, largely by increasing their market share and by energetic efforts in promoting export business. Their success vindicated the policy of

investing heavily in our steel foundries facilities and thus improving our chicioner and componitive ability. In the market conditions abroad we should have been unable to compete effectively had we not made this

In desalination the highlight of the year was the award to Weir Westgarth Ltd. of a contract for a project in Saudi Arabia worth £40 million for four plants each producing 5 million gallons of fresh water per day. Activity in desalination continues at an exceptionally high level.

**PROSPECTS** 

Increased export business should give us the opportunity to make at least a modest advance in profits during 1977. Because of the timing of contract completions it is placed. completions it is almost certain that performance in the second half of the year will be better then in the first half. As to the longer term, the next few years should bring increasing profits from our desalination business, while the Group's earnings in general should benefit from our heavy and continuing investment programme.

and the second s	and Manager Competer Com-	and the second
	₹97€	197
	£.000	E'DDE
er motor and Turnoven	124121	707995
Profit before interest and tax	10639	9427
Interest	3136	3222
Profit before tax	7503	6205
Tax	3292	2018
Profit after tex	4211	4187
Profit attributable to minority interests	378	352
Profit before extraordinary items	3833	3835
Extraordinary items	789	112
Profit attributable to Weir Group	4822	3947
Dividends — 4.3p per share (1974: 3.85p)	1172	908
Earnings per share	16.1p	19.6
Shareholders' Capital and Reserves	31221	25320

Weir Group — pumps, power plant audifiaries, valves, steel castings, metal pattern equipment, hydraulic and pneumatic seels, aircraft equipment, water desalination plant. Group companies employing 11,000, in the United Kingdom, Canada, Australia, South Africa, France, Germany, Italy, Spain and Holland.

Copies of the Report and Accounts may be obtained from the Secretary, The Weir Group Ltd., Cathcart, Glasgow G44 4EX.



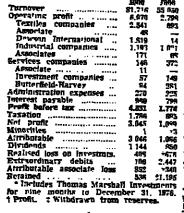
# Wm. Baird beats forecast with peak £4.8m.

INCLUDING Thomas Marsball Investments for nine months, turnover of William Baird and Co. improved from £55.05m, to £81.72m, during 1976 and pre-tax profit was a record 14.83m. compared with the depressed £1.77m.

This was somewhat better than B the expectations held at half-way. say the directors. Then profit was up from £0,69m. to £1.85m.

They say now that the restruc- Ch turing of the group, which was Fai started in the closing months of 1975, was carried a major stage Groward in 1976. Some early Habenefits of this are reflected in the results. Continued improve. La ment in sales and profits during Lai the first quarter of 1977 encourages the belief that the year as a whole will bring further Lo

and loss account a substantial proportion of the tax charge being in the deferred category and unlikely ever to become pay-



comment

The drastic restructuring William Baird has certainly p

INDEX TO COMPANY HIGHLIGHTS

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aing (John)	24	7	Weir Group	26	1
ondon Brick	24	4	Winding-up orders	22	5
on. & Manchester Assce.	24	8	Winn Industries	22	2

# £0.26m. rise for Winn

ents		\$100	£o
976	Tornover	. 18.62 I	17.4
	Interest	278	3
	Profit before tax	1.137	
	Taxation	646	4
	Net profit	497	4
of	Minorities	4	_
	Extraord, debits		
aid	Retained	222	2

		19,6	19
		EDEO.	23
	Turnover	11.440	7.1
		3,660	1.9
	Taxation!		79
	Net profit	1.641	1.0
	Minorities	15	1.0
L	Attributable	1.626	
;	Anrioussole		8
	Extraordinary debits:		
	Dividends	600	3
	Retained	924	4
	*After readiting not profits	OR AT	-ben

Have you got what their Pension Funds

are looking for?

net dividend is raised from 2.665p to 2.9315p, with a final of 1.9315p. comment

kising saleroom activity plus the S over is running about a fifth ahead, so a p/e of 8½ at 67p is not out of line. This year direct selling in New York should start to make a contribution to carnto make a contribution to earnings, and the overseas base generally is still widening with non-U.K. profits last year rising to about a third of the pre-tax total. Margins eased fractionally over the two halves, but the balance-sheet has been strengthened: cash still stands close to £5m. (compared to a market capitalisation of £13.3m.) and additions have increased fixed assets from £1.6m. to £5m. to £2.4m. on sales times.

Wianders

Expandes

PROGRESS was maintained by Manders (Holdings) in 1976 with assets from £1.6m. to £5m. to £3.4m. to a record £2.4m. on sales times.

#### **Pontins** ahead so far

PRE-TAX PROFIT of holiday seven months to October 31, 1976, improved from £6.48m. to £8.26m., on turnover shead from £27m. to £32.41m. The profit was struck after debenture and other long-term interest of £323,000 against

£400.000.

Bookings for the 1977 season Bookings for the 1977 season that the U.K. and overseas are comparable with this time last per 25p share lifts the total to a year, and the directors consider maximum permitted 2.2739p this satisfactory.

(2.069p). this satisfactory.

The interim dividend of 1.65p

nct per 10p share has already been announced. Last year's single payment was 15p. There was no final, as the interim absorbed the maximum permitted increase for the year. Profit for the year 1975-76 was £4.77m.

Comment

After a 64 per cer at half time, the olink companies in group ended the year 1975-76 was £4.77m.

#### comment

For Winn

Industries

A 27 per cent. rise in profits from profits from profits and profits in bolstered by a 27m or profit of 214,000 and charmac corrections in the company went of the profits of pr

#### DIVIDENDS ANNOUNCED

	Date	Corre-	Totar	TOTAL
.Curr		sponding	for	last
payo			year	. year
Vm. Baird 5.7			8.31	7.56
kritish luvest 2.3			4.3	3.5
rooks Watson 1.3		1.04	1.82	1.04
S.S.G. Int. 1.1		0.33	1.63	0.65
hristles lati 1.9			2.93	2.67
arnell Electronics 2.4		2,22	3.83	3.48
andinvest				1.92
obn Laing 2.0	7	0.81*	2.82±	1.48*
facfarlane Group 1.7	in	163	3.44	3.13
fauders (Holdings) 1.5			2.28	2.07
ennah Rubber 25		20 .	25	20
Uhonette 2.5	· · _	2,28	3.22	2.93
imon Eng 4.5	5 July 1	4.13	6.95	6.32
V. A. Tyzackint. 0.8	6 June 1			1.14*
Viun Industries 1.4	e anne t	1.3	2.5 .	2.28
dividends shown pence per sh	g — ste net evcent			
MATRICE CALCUMITY OF THE BUILD	BLC HEL BALES	RULL VI	~	

Macfarlane

second half

recovery

# **Manders**

nffier coafs com	n canse	r: em, = 6	
margins to deter	riorate.		months, from £401,000 to £210,000,
	1976	1975	mainly attributable to the fall off
•	1	2	in demand from the whisky indus-1
Sales	28,429,523	17.038.236	try from where the company
U.K. companies .	16.265.393	12,970,698	derives about a third of its sales.
Overseas comps	4.239.703	3.163.598	
Pre-tax profit	2,463.361	2,966,413	In the first quarter of the cur-
U.K	1,529,797	1,414,419	rent year trade has been at all
Overseast	615.025	425,632	Links level and this improved
U.K. property	258.536	223,942	
Taxation	1.144,524	1,096,655	demand is expected to continue
Net profit	1,239.037	1,039,737	The group remains in a strong
Minorities	<b>89.3</b> 57	65.556	financial position and the direc-
Attributable	1,169.090	991.181	tors are confident that they will
Dividends		727,330 663,851	be able to take advantage of
Retained	811.767		
	ink tok c	יצונו פל שם	expansion opportunities as they
Printing ink comp	2 PLUES.	00-	arise, Mr. Norman Macfarlane, the
A net final di	Aldelia of	1.3297	chairman, tells members.
per 25p share lii	ts the to		Of several acquisition possibili-
		9 9000	tir several acquisition cosmbin-

After a 64 per cent improvement at half time, the oversees printing link companies in the Manders arrange and the manufacture of the total to a maximum permitted at the total total

# hold £½m.

Sons (Holdings).

**NWS** 

GROUP

motor business.

Provided an increased rate of turnover can be sustained W. A Tyzack and Co., maker of pre cision engineering components will achieve profits in the year to July 31, 1977 smilar to the 5597,000 reported for 1973-76.

In the first half year ended January 31, 1977 sales have risen from £2.1m, to £2.29m, and pro-fits emerge ahead from £317,834 to £25,218, before tax of £117,113 (£113.274).

The interim dividend is effectively raised from 0.33p to 0.363p—the total for 1975-76 was equal

#### Winding-up orders on 75 companies

Orders for the compulsory winding-up of 75 companies has been made by Mr. Justice Brightman in the High Court. They

were:
Primedale, Everett Shipping and Trading Company, Universal Rock Ripping Contractors, East-ridge Garage, Derek Scales Reinforcement Services, D. Blank

inforcement Services, D. Blank and Company, Ringzone.

Singing Bamboo Restaurant, Aston Bureau (Birmingham). Brian Fisher. David Puttnam Enterprises, E. H. Paterson Transport, Harry Yeomans (Realisations), Hatherley Construction, T. Denby (Haulage). Prance Coach Tours, B. Jones (Brondesbury). C. J. W. Builders and Carpenters, Tonesta, Realisations). and Carpenters, Tonesta, Real Construction Company, Ray Hodgson and Sons, Holmecourt

Ruilders, Hannah Jones. Pour Homme, Growth Manage-nent and Finance (Europe), W . Nach and Son, James W. Hardy (Builders), Sisme (Electronic Organs), P. G. Piedger (Sea Foed), Fast Alarms, Formain. Cliffe Printers, Wrider Jean and Co. Forcegrade, J. Canny and Sons, Ross Construction, R. J. Manners, Carter Oak, Jan Clark ens Transportation.

Autofect Sales, Daleminster, Datasourc, Red Line Books Westenbh, Dales of West Laving for Kromalite Electronics, Maxwell Industrial Staff Rybrook Builders and Developers

Rybrook Builders and Developers.
Clairerafts, Caramanda Fashions
of Mayfair, Nobles (Warrington),
Publitalia, Todd and Edwards.
Percy T Street.
Tranbrook Electrical, Truform
Posture Chairs. Englier, Okeburn Contracts, Stuart Le Worthy
Associates, Mount Vernon Warehouses, Mersey Marking.
Ellacombe Laisura Services

Ellacombe Leisure Services, Heller Products, Lissom Street Warchouse Company, Soundwaya. Ewedene, Giencombe Properties, Knapman and Branscombe, Hallmasiers.

Tyson Swimming Pools, Arnold O'Reilly, Atuana Charles, City and General Securities, Ronald King and Co., and Cesa European.

N.W. SECURITIES 65% AHEAD

An advance of 65 per cent. It taxable profit was achieved by Bank of Scotland Group aubaidiary West Securities, in 1976

ISSUE NEWS AND COMMEN

# Farnell raises £1m. by 1-for-4 rights

Per share.

Proceeds of the issue will be discount (over a third) should be discount (over a third) should be repay current indebted ensure success, and underwrites and to finance further examples and the pansion. The Board believes this sary precaution. expansion should be financed by

permanent capital.
Although there is no forecast of profit for the current year the

B.S.G. Of several acquisition possibilities considered during 1978 some are still being appraised, he says. doubles to £4.7m.

Profit £6,733,000

Extracts from the Statement of the Chairman, Sir Alestair C. Blair, KCVO, TD, WS.

Family Banks ... increased demand for current account facilities leads us to believe

Commercial Division . . . we believe the connections we have made will serve us

industries and major commercial organisations. We are happy with the progress of

North West Securities Limited

North West House - City Road - Chester CH1 3AN

TELEPHONE: 0244 315351

IBOS Finance... provides leasing facilities to local authorities, nationalised

Secretary, North West Securities Ltd., North West House. City Read. Chaster CHI 3AN.

There has been increased tumover in most departments and this has

undoubtedly been helped by the broad range of facilities we offer. Point of Sale Finance . . . we have increased our turnover of high quality

**65% higher than 1975** 

that the development of our banking operation has been well timed.

Copies of the 1976 Report and Account are available on application to the

well when an upturn in trade is experienced.

Member of the Bank of Scotland Group

this Company and believe it has an important future.

motor industry.

1976 Report and Accounts

ENGLISH PROP. Starehol CONVERSIONS

Holders of \$4.536,985 of Eng \$15; "\\ e are now coperty Corporation \$1 board believes the company will have another successful year.

The rights issue is underwritten by Sandleson and Co. for a commission of £19,850 out of which secured loan sold for the position of £19,850 out of which less will pay a sub-underwriting commission of £14,887.

Dealings are expected to start on April 27.

The comment company will have in institute for convertible advantage of a substantial jump tives shares relating to extend advantage of a substantial jump tives share incentive schepant and are likely in the steel in profits (42 per cent. pre-tax) which do not at pressions unexciting performance carry any voting or dividend-raising Insurance will hold 25,477, company also had stock.

CONVERSIONS

Holders of £4,536,985 of Eng. 15.

Property Corporation 6½ per convertible convertible unsecured loan stock 2000/05 eng. 15.

The results of 1998,2003 and holders of £17 convertible unsecured loan stock 2000/05 eng. 15.

The results of Eng. 15.

Property Corporation 6½ per convertible and holders of £17 convertible unsecured loan stock 2000/05 eng. 15.

The results of 1998,2003 and holders of £17 convertible unsecured loan stock 2000/05 eng. 15.

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The results of £19,870 and holders of £17 convertible unsecured loan stock 2000/05 eng. 15.

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The results of £19,870 and holders of £17 convertible unsecured loan stock 2000/05 eng. 15.

The results of £19,870 and holders of £19,870 and holder

Trading at vehicle dealersh of the veer, it is nota woughout 1976 was very here. throughout 1076 was very buoy of carned in the SE and resulted in greatly improving the profits. Regrettably, supplighte progress in a ni were continually short of sehic which lost the company and which lost the company sales many thousands of cars, vans a trucks during a period when to in the Division market place was showing in the Division market place.

at half time, the overseas printing ink companies in the Manders group ended the year with profits 43 per cent. up. Though this division contributed over half the increase in group profits, there was some volume upturn at home as well, both on the decorative paints and wallpapers side and a mathematical profits and subject to the total to a maximum permitted AFTER being up from £1.25m. to £1.81m. at halfway, pre-tax profit of the year are 6.21p (2.42p) a for the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of El.81m. at halfway, pre-tax profit of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are 6.21p (2.42p) a diluted 5.36p (2.5p). Final distribution of the year are

the basic rate of income tax, a states.

the weblete component manuscript of the mammoth gearing salion programmes in the U.K. Borrowings are still around from an authority or 1976-77 will be recommended by W. H. Smith and the continued resurgence in the film, and a market capitalisation. market capitalisation and while

Ties are beginning to aident. 4 the Engincering Dig

sperformance. The ad progress, demand Measing vehicle po turing sector.

M6 was a year of low w controlled mac Mential for Machine ment programme has

blustrial Electrical Di pendence on the curr Allen West & Simple own in 1975, has su at business, which i tor coal-mining equ

isional Sales and

estic Appliance

atial Electrical : West & Simplex C

ind other compar minium: Proportion Metax attributable to

further consolidate our growth both in

#### Ofrex Group Limited Extracts from Mr George Drexler's statement Sales were up by 18% to £24,904,000. At home. All of our principal marketing

accounts from: The Secretary, Ofrex Group Limited, Otrex House, Stephen Street, London WIA1EA

Report and

pre-tax profils up by 28% to £2,186,000 and not earnings up by 36% to £1,104,000. The increase in net earnings - at twice the rate of increase in sales -

owes much to increased efficiencies and cost savings made during the yest. Overzeas. Our Australian and Canadian

companies continued to make satisfac-

tory progress and our U.S. company made a small profit for the first time.

furnover and profice. Industrial festening, marking; office and advertional machines and

Resol Limited.

companies made progress during 1976,

the biggest single improvement being in

Prospects. The first three full trading

months of 1977 have statted well and

almost all companies in the group have

reported record sales. Given stable

conditions I am confident that 1977 will

Richard Ellis

Property investments - Commercial and

of the Kent and Hampshire County Councils by our

Richard Ellis, 64 Cornhill. London EC3V 3PS.

Investment Department.

Tel: 01-283 3090.

Industrial are currently being sought for the pension funds

If you have property that you think would be of

interest, send details to Edward Luker or Robert Clarke at

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er'sstateme<sup>nt</sup>

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# The Financial Times Tuesday April 26 1977 TIS business strategies are coming through in profits

In his statement to shareholders the TI Chairman, Mr. Brian Kellett, says: "We are now beginning to see the fruits of deliberate strategies over recent years aimed at much improved performance. The results of our efforts have so far come through most strongly in the Steel Tube and Aluminium Divisions". In other areas "much of the groundwork has been done and we are confident that we are now moving strongly in the right direction. We have a range of basically sound businesses making products people want and are likely to go on wanting".

Despite the continuing recession in the UK and in many overseas markets, the value of TI's sales increased by 16% in 1976 to £716 million, while profit before tax rose 17% to £49.6 million. Although the seasonal rate of profits is normally higher towards the end of the year, it is notable that in 1976 £31.1 million of the profits were earned in the second half. This performance represents considerable progress in a number of TI's key business areas.

#### Progress in the Divisions

The Steel Tube Division had a good year. The substantial capital expenditure over recent years at the major seamless tubemaking plants at TI Weldless and TI Desford and on gas cylinder manufacture at TI Chesterfield has proved very successful. Effective operation of these capital-intensive plants requires an assured supply of consistently high quality steel. For this reason TI has backed the continuous casting scheme at Round Oak Steel Works, jointly owned with the British Steel Corporation; steel from the new unit is now being processed in the tube works with excellent results.

The Cycle Division recovered well in 1976. Its world wide spread of business enabled the effects of the collapse of the USA market to be offset by increased sales in other markets, particularly Nigeria. Substantial sums have been committed to two expenditure schemes at Sturmey Archer and Cox of Watford to improve plant layout and productivity.

The Domestic Appliance Division had a difficult year as a result of the low UK demand for consumer durables. Reorganisation programmes have now brought capacity in all the Division's significant products into proper relationship with prospective demand, while extensive plant re-equipment programmes are beginning to show results. Improved prospects for

In the Engineering Division, Crane Packing maintained its excellent performance. The Transport Equipment companies made good progress, demand for their products being related to the steadily increasing vehicle population rather than to the vehicle manufacturing sector.

1976 was a year of low demand for machine tools. Numerically controlled machines are, however, seen to have great growth potential for Machine Division. An important re-equipment programme has been put in hand at Charles Churchill.

Industrial Electrical Division maintained its profits, despite its close dependence on the currently depressed construction industry. Allen West & Simplex-GE Division, which acquired Wallacetown in 1975, has successfully extended the flameproof component business, which is well equipped to meet increasing demands for coal-mining equipment.

#### Divisional Sales and Profit Before Loan Interest

Divisionar cates and I tome Delete	Sales	Profit	
	£mil	£ million	
Steel Tube	231.5	26.6	
Cycle	107.9	6.1	
Domestic Appliance	114.1	1.0	
Engineering	:60.6	3.7	
Machine	41.9	0.8	
Industrial Electrical	15,5	0.5	
Allen West & Simplex-GE	29.7	2.8	
Consumer Finance	3.4	1.4	
Overseas	111.8	7.9	
Service and other companies		(0.3)	
Aluminium: Proportion of BA Group profit before tax attributable to TI		6.4	
EATHER CO. M. CO.	716:4	56.9	

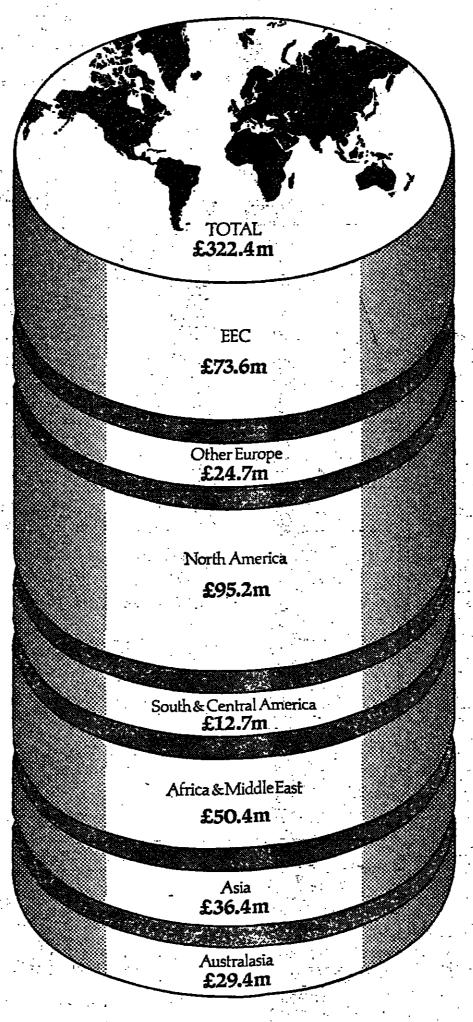
British Aluminium achieved a substantial expansion in profits as the result of a comprehensive business strategy following up the commissioning of the Invergordon smelter.

#### TI's spread of business

TI's business is spread between the UK and overseas markets, and between capital and consumer goods. Much of the credit for the increase in sales in 1976 is due to overseas business. both locally by the Group's overseas subsidiaries, and from exports from the UK based companies.

Sales to overseas customers rose by £62 million to £322 million, an increase of 24%. TI's overseas spread is shown on the diagram below and illustrates the continuing importance of North America and the EEC. Of the Group's total sales, 45% now come from overseas or export business.

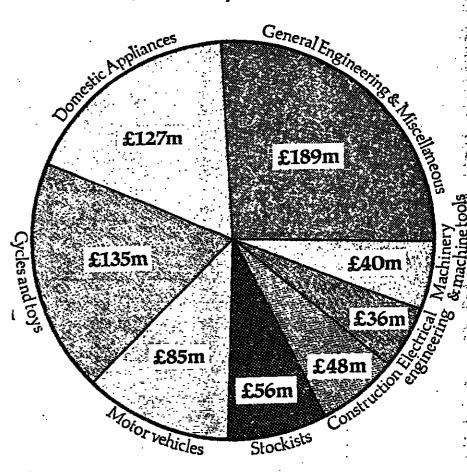
#### Geographical Distribution of Overseas Sales





The end uses of the Group's sales are approximately as shown in the chart below.

#### Sales by End Use



TOTAL - £716 million

#### Capital expenditure and cash

In 1976 TI devoted £21.9 million to capital expenditure schemes – an increase of 41% on the figure for 1975 – and it is intended to increase the rate of spending still further in the future. Half the expenditure is aimed at reducing costs through modernising plant and machinery. 80% of the spending is on projects in the UK, though overseas investment is also a vital support to TI's UK businesses.

The increased capital expenditure programme, together with the need to spend more on working capital to service the increase in sales, led to a planned increase in TI's borrowings. Part of the increase was also due to a revaluation of the Group's borrowings in overseas currencies, but Mr. Kellett sounds a note of warning in the TI Report to Employees: "We did not generate enough cash last year to meet all our needs, and our borrowings increased by £18 million during the year. This demonstrates that if we are to continue with our spending programmes, which are so vital for our future, we need much higher profits yet. I am sure this is the right course for TI-to develop into a high-profit, well-equipped Group"

#### Where TI stands

In his statement to shareholders Mr. Kellett writes: "We are clear that the final test for us is in the market place. We must produce goods and services which we are able to sell in sufficient volume and at a sufficient price to enable us to generate enough profit to sustain our businesses for the future. That requires us to be at least as well-equipped as our international competitors, and as efficient and productive in our processes and our working practices".

Referring to employee participation in industry he states: "II has long recognised that people want to know and should know what is going on in the areas that concern them and their work. They want to understand the decisions that affect them and to be able to feel confident that these decisions are sensible and based on rational criteria. Only if these reasonable aspirations are met can the conditions for a successful business be created and sustained. Among these conditions are pride in product and performance, and the identification of job security with company prosperity and of individual reward with contribution to that prosperity".

He rejects the Bullock proposals as potentially damaging and writes: "The constructive approach we are adopting in TI is to). continue our efforts to improve communication at operating levels about the progress and prospects of the businesses, and to develop closer understanding and involvement by employees in the business developments and decisions that may affect them".

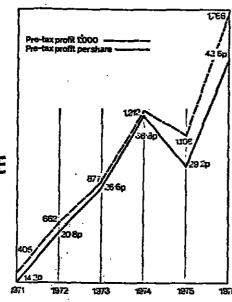
Copies of the TI Annual Report for 1976, containing the Chairman's Statement, a Business Review and the Directors' Report and Accounts, may be obtained from the Secretary, Tube Investments Limited. TI House, Five Ways, Birmingham B16 8SQ.

John Laing

# Ash & Lacy teamwork boosts profits

	1976	1975
	£′000	£'000
External sales	23,990	16,705
Profit before taxation	1,766	1,106
Profit after taxation	850	514
Earnings per share	21.0p	13.6p

25% COMPOUND **GROWTH RATE** IN PRE-TAX **PROFIT PER** SHARE SINCE 1971



# ASH&LACY

Manufacturers of perforated and expanded metal, steel cladding sheets, tanks and plastic products; galvanizers; stockholders and processors of steel and non ferrous sheet and plate; hardware distributors.



SMETHWICK WARLEY WEST MIDLANDS

# William Baird

#### SUMMARY OF RESULTS

Year ended 31st D	ecember 1976	1978
	£'000	000°£
Turnover	81,716	55,050
Operating Profit		
Textiles: Baird Textile Holdings	2,589	693
Dawson International (29.7% of profit)	1,819	14
Total Cat. Vo. 1	4,408	707
Industrial: Darchem Services	1,364	1,089
nervices Investments	157	573
711 (Sept. Cal. 2)	141	430
•	6,070	2,798
Interest payable and Central Administration	(1,239)	(1,024)
Profit before taxation	4.831	1,774
Profit after taxation and	<del></del>	
outside shareholders' interests	3,046	1,086
Issued capital in £1 Ordinary Stock Units	10 100	
	13,763	11,251
Earnings per £1 Ordinary Stock	22.1p	9.7p
Dividends: net	8.3105p	7.555p
with related tax credits (at $35\%$ )	12.7854p	11.6231p

1. Group results for 1976 include figures for Thomas Marshall Investments for nine months to 31st December 1976.
2. During the year the Group's 20% holding in flutterficial-Hartery was odd. Operating Profit of Investments includes: 1976—dividend from that company £84,000, 1975—share of profit £261,000.

#### Salient points from Mr. S.A. Field's Statement to stockholders

- \* Improved profitability
- \* Increased dividend
- \* Textile recovery maintained
- \* Satisfactory growth in Industrial profits
- \* Restructuring of Services completed
- \* Continued improvement in sales and profits for the first quarter

The Report and Accounts 1976, including the Chairman's Statement in full, will be dispatched to slockholders on Tuesday, 3rd May 1977. The Annual General Meeting will be held in Glasgow on Friday, 27th May 1977.

#### William Baird & Company Limited

Administrative Office: City Wall House, \$4/90 Chiswell Street, London ECIY 4TP.
Registered Office: 168 West George Street, Glasgow G2 2NS.

# Simon Engineering even better with over £10m.

Including net interest paid of \$10.74m. against interest paid of \$10.74m. against interest paid of \$10.74m. Simon Engineering expanded pre-lax profit for 1976 by \$13.9m, to a record £10.64m does of Board meetings to the Stock part of \$10.04m. Simon Engineering expanded pre-lax profit for \$1976 between the \$10.04m. The fishering companies have notified as a profit of \$10.04m. The fishering companies have notified to \$10.04m. The fishering companies have notified to \$10.04m. The \$10.

provision to offset the effects of inflation on pension funding arrangements and currency gains of f0.57m. (£0,22m.), a greater part of which were not taxable.

The directors say they are coulidated that the progress made in the last few years will be continued in 1977. The financial position of the company is strong and further expansion is planded. As in the past the Board will strong in the past the Board will semaley and further expansion is planded. Remaky and Millourn.

Industries, Significant House the strong ings. Silentinght, Stylo Shoes, Tozer Remaky and Millourn.

Future Dates As in the past the Board will promote and support growth in those activities and markets which

Adoption of the accounting standard on stocks and work-in-progress by two subsidiary com-

panies resulted in a surplus of 10.62m. which was treated as a prior year adjustment

Adding back the pensions top-up, Simon's profits are 85 per cent ahead pre-tax. The reason has been some loss elimination, while the turnround to interest receivable accounts for more than a dvance of 73 per cent. Turnover the underlying performance was strong with margins widening by almost a third against 1973. At although the effects of the recess of the pre-tax in the economy, the group is some two-fifths of the gress during the current statement and chief executive of original and chief executive of original and overseas.

| Minorities loss | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 13 tion: and Simon expects continued profits growth in 1977.

Sennah Rubber

Statement Page 26

FUTURE DATES

those activities and markets which have the greatest potential.

Stated earnings per 25p share Bert and Wallace Arnold Trust May to before extraordinary debits of nil Plisht Refuelling May 3 (£0.2m.) were 26.6p (13.6p and Lyon and Lyon April 32 (£0.2m.) and a net final divious of the control of the contro

# Increased

The dividend per £1 share is of Brooks

Watson

Over £1m.

A RISE IN Second half pre-base in the first last profit from E485,000 to Freeduling last profit from E485,000 to Freeduling last profit from E485,000 to Freeduling here are last profit from E485,000 to Freeduling here are last profit from E485,000 to Freeduling here are shown at 1.337 (£0.445), and indensity a content of the preference arreary finding to exercise great to the first policy profits of the profi

Turnover
Profit before tax
Taxatlom
Nituorities loss
Pre-acquisition
Net profit
Extra-ord, items
† included Planet G

1975 the object of identifying and most investing in a number of situa-\$3.161 tions within the food sector and certain related markets."

markets."
He will be chairman and principal shareholder. Other executive directors and shareholders will be Mr. Alistair Grant, Mr. David Webster and Mr. Martin Sorrell.

#### Depressed start by London Brick TRADING AT the London Brick This purchase will further reduce be the first plant abroad to use Company in the opening weeks of the company's dependence on the the London Brick system of

the current year has been at a cyclical nature of new house-depressed level reports Sir Ronald building and will broaden the

Stewart, chairman.

Brick deliveries have been adversely affected both by the waterlogged condition of building sites and by the poor demand of th sites and by the poor demand on a CCA hasis the profit would for new building. Recently, however, there have been signs of an improvement and the level of stockpiling has been somewhat reduced.

The chairman says that the control of the chairman says that the chairman says that

The chairman says that the con-tinuing fall in MLR and the con-tinuing fall in MLR and the con-sequent improvement in the flow of the year.

**ASSETS** 

BONDS (Government & Other)

**ITEMS IN TRANSIT** 

INVESTMENTS (incl.

**BILLS DISCOUNTED** 

LOANS TO CUSTOMERS

FURNITURE & EQUIPMENT

CUSTOMERS' LIABILITY

& ACCEPTANCES (per

(GUARANTEES, CREDITS

BANK PREMISES (less

(less depreciation)

Subsidiaries)

depreciation)

OTHER ASSETS

TOTAL ASSETS

(between branches)

CASH IN HAND & AT BANKS 392,342 255,010

gives him reason to hope that by cuts in Government spending

Arab Bank Ltd

Highlights of 1976 results

Continuous growth Record balance sheet figures were reached in 1976, nearly double those of 1975.

Record earnings Earnings increased from JD36 million in 1975 to JD52 million in 1976.

New branches

Five new branches were opened during the year.

1975 JD'000

23,303

1.183

Jordan Dinar (JD1) = U.S.\$3.02 (approximately)

492,968

JD.000

24,305

6,203

33,078

753

712,734

248,085 181,177

659,030 360,499

1,371,764 853,467

BALANCE SHEET, 31st DECEMBER, 1976

LIABILITIES

**DEPOSITS & OTHER** 

**ITEMS IN TRANSIT** 

(between branches)

CAPITAL AUTHORIZED &

**ACCOUNTS** 

FULLY PAID

(JD10 per share)

GENERAL RESERVE

STATUTORY RESERVE

**VOLUNTARY RESERVE** 

TOTAL LIABILITIES

NET PROFIT (for distribution)

GUARANTEES, CREDITS & ACCEPTANCES (per contra) 659,030 360,499

At the year end there was an increase in cash balances of £3.76m. (£3.6m.). At December 31

Meeting Connaught Rooms, WC., May 19 at hoon.

Statement Page 25

#### Setback Guarantee

1D,000

6,000

10,000

3,000

1,106

TOTAL 1,371,764 853,487

712,734 492,968

681,628 468,588

3,274

5,500

4,750

7,000

2,750

1,106

tion the dividend total is being pre-tax profit was fillm. increased to 2.82375p with a final Working capital increases Working capital increased of 2.07375p. In the previous year ing the year by £3.05m. a the total was 1.4770833p adjusting a decrease of £4m. for the one-for-five scrip issue.

Before provision for the reduction in land value, stated earnings at 12.36 p.m.

profit for at least the year ahead.
In to-day's circumstances it would be unwise to prophesy further.
Particular attention has been paid to the continuing need for prudence in identification of first quarter of the current profits on uncompleted construcshow a satisfactory increase with inflation continuing ma are once again under pressur Stated earnings per 20p were more than doubled at

(2.2p) and a net final divider. 2.3025p lifts the total to 3.2 (2.925p). The tax charge was £36 (£125.206) leaving a net bal of £160.214 (£63.795). The comparative figures been adjusted for a change accounting for stock and wor,

progress in line with accor tandards.
The company manufactu foundation garments, swimw beachwear and children's wealth ad the Chamman, Sir Rol

#### Mr. R. P. Carr, the chairman of Associated Biscuit Manufac-**British Inv** furers, says that the main reason for the decline in the group's earnings up

Basic earnings per 25p shift 1976 were in excess of the British Investment Tres and established a m U.K. profits in 1976 was the re-duced margin in the biscuit divit increased from 3.55p to 4.36p now coessed from the year ended March 31, box and for the year ended March 31, box and for the year ended they are ested (1.000,000, Profits and Stevens, the group's tin box from 3.52p to 4.23p. sion, due partly to exceptional and light engineering division. Recenue amounted to £5.000 amounted to £12.141, took longer to recover from the scainst £4.48m, subject to 10,000 for the previous year recession than was expected and of £1.65m. (£1.39m.). mod £1.20.000 compared that a loss. Trading in The dividend is stepped negativation was £10.55m. recent months has improved, Mr. from 3.5p to 4.3p, with a flaging an improvement of 2.3p.

Group pre-tax profit in 1976 advanced from £9.74m. to Net asset value per Ordinitation corporation tax at advanced from £9.74m. to share was 167p (182.5p) or 172 to mean amounted to £10:17m.; and dividends were (171.5p) assuming full convention of the previous raised from 2.6p to 2.83p net per sion. to share was 167p (182.5p) or 172 to become amounted to

#### London & Manchester Stock unit of **Assurance**

Again the main market was hit by cuts in Government spending the climate for private house building is now improving and this will in due course be reflected in an improvement in private housing starts.

If this is the case the heavy brick stocks accumulated over the winter period will stand the group's cutnerability to the winter period will stand the group in recont well as led the group in recent years of the building season.

Sir Ronald says that the untayourable outlook for construction prompted the group to take a further step into the related field of home improvement, with the successful offer for Croydex, makers of rubber and plastic processing efforts at There was no dividend. The company became a wholly for the home and garden.

Again the main market was hit to contribute the climate for private bounds in the public sector together with the damaging effect of high the proving starts.

Again the public damaging effect of high the damaging effect of high the damaging effect of high the proving starts. The chairman says that the damaging effect of high the sector to the last year was one of reorganisation loss surface.

Again the public damaging effect of high the damaging effect of high the proving have reported from National adverse

Assocd. Biscuit

U.K. decline

explained

to transfer at proper value certain assets from Welfare to L and M to avoid problems of valuation and M to avoid problems of valuation in the surance Companies Act 1974.

As part consideration for this strantial block of appropriate life assurance business were also force into a small-timaging effect of high into but more conomic unit. The stantial block of appropriate life assurance business were also force into a small-timaging effect of high into but more conomic unit. The stantial block of appropriate life assurance business were also force into a small-timaging effect of high into but more conomic unit. The stantial block of appropriate life assurance business were also force into a small-timaging effect of high into but more conomic unit. The stantial block of appropriate life assurance business were also force into a small-timaging the extending a profit of a same business.

Welfare he longer requires any dispensation from any regulators and this action would result in Welfare becoming a profitable subsidiary much quicker.

Mr. Whyte reports another satisfactory year for the company with increasing premium income, higher yields on the funds and uncress in controlling the rise in the normal expenses of operation. The report for last year shows that premium income rose by 7 per cent. to £11.2m, in the ordinary branch and by 11 per rent to 20 per cent. In 19 per c

POLY OF FLETTON to the Commission's finding the Company supplies over a los puilding pricks and the abinckmaking has undoubter Millional market power. S

it is complete monopoly individually recent and has been to market valley.

In the market power.

In the complete monopoly in the complete monopoly in the complete monopoly. in 1968, the fletton brickwin in 1971 and those of Whittle Imited in 1973. The Co these works as a serv to confident that its efficient ed if the scale of its ope And Il Considered this to be n competition from alternative The Commission welcomed the opportun

Jeombetitors in tietrou parci no evidence that its position was deliberately ed it went further than th And no reason to doubt that i lacture London Brick's

that of its erstwhile compr MCLIOM.

mission was obviously in experience and skill in the s and the steps it had tal up to its own ove They noted, however, the lerstandably kept in pro Works and that these

#### The City Offices **Company Limited** Extracts from

the Report and Accounts for the Year 1976

 Pre-tax profits have increased for the eleventh successive year and the maximum permissible dividend has been declared.

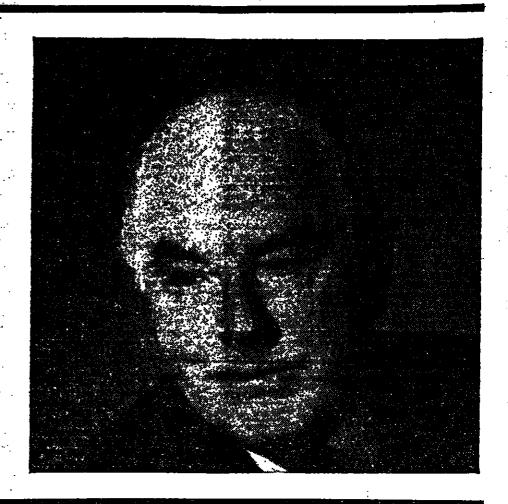
 Net rental income is higher and more freehold Industrial property was acquired during the year.

 A revaluation of investment properties has disclosed a net appreciation of £944,778.

Summary of Results	Year o	Year ended 31st December				
	1974	. 1975	1976			
•	£000	£000	£000			
Gross Income	· 1,058	1,124	1,232			
Profit after Taxation	375	435	535			
Dividends, net	366	324	356			
Profit retained	<del>69</del>	111	179			
Earnings per share, net	1.62p	1.89p	2.32p			



# Sir Ronald Stewart, Bt., Announces Record Results and Comments on Monopolies **Commission Report**



The following are extracts from the circulated statement of the Chairman, Sir Ronald Stewart, Bt.,

earnings o

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A COMPANY OF THE COMPANY

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- 1.795

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Statement Page 3

The City Offices

Company Limited

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Extracts from

for the Year 1976

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Profits for 1976 were in excess of those of the previous year and established a new record for the Group. Turnover increased from £66,964,000 to £76,580,000, and for the first time the value of export ales exceeded £1,000,000. Profits before charging ciation amounted to £12,141,000, compared with £11,340,000 for the previous year. After charging depreciation of £1,620,000 compared with £1,549,000, the profit before taxation was £10,521,000 compared with £9,791,000, an improvement of 7 per cent.

After providing corporation tax at 52 per cent. the profits after taxation amounted to £5,196,000, compared with £4,605,000 for the previous year. A provision of £900,000 has been made against the

cost of investments held by the Group. On the Ordinary Stock an interim dividend of 1.1323p per Ordinary Stock unit of 25p, has been paid, and a final dividend for the year of 1.7576p per Ordinary Stock unit is recommended. The total dividend for the year on the Ordinary Stock is the maximum amount permitted by the Treasury. The retained profit for the year amounted to

£2,581,000 and has been transferred to reserves.

#### TRADING YEAR

Although profits, before taxation, constituted a new record and turnover showed a further increase, the gain would have been greater had not bad weather and more particularly the damaging effect of Government measures on housebuilding adversely affected brick deliveries in the closing months of the year. Once again our main market was hit by cuts in Government spending in the public sector combined with the damaging effect of high interest rates in the private sector, and the stability for which the industry oraves was once again denied us. Our vulnerability as a process industry to the cyclical nature of construction in this country is by now well known and has led us in recent years both to broaden our base in this country and to seek new markets overseas.

#### MONOPOLIES COMMISSION

The report of the Monopolies Commission into the supply of building bricks which came out in the summer of 1976 was of course mainly concerned with our own brickmaking operations and whilst its findings are now largely historic they do deserve some special comment in this year's statement.

First we were impressed by the depth and

thoroughness of the report and by the fairness and impartiality shown by the Commissioners and their staff in tackling such a complex and difficult task. Secondly, there must inevitably be a certain degree of conflict between the Commissioners who are seeking to establish where the public interest lies and your

management whose job it is to expand the business in the best interest of stockholders and employees.

#### MONOPOLY OF FLETTON BRICKS

Central to the Commission's findings is, of course the fact that the Company supplies over 40 per cent. of the market for building bricks and that its dominance of fletton brickmaking has undoubtedly given it substantial additional market power. Stockholders will recall that this complete monopoly of flatton brickmaking is relatively recent and has been brought about by the acquisitions of Marston Valley Brick Company nited in 1968, the fletton brickworks of Redland Limited in 1971 and those of Whittlesea Central Brick Company Limited in 1973. The Company saw the acquisition of these works as a sensible and logical step. It was confident that its efficiency could be further increased if the scale of its operations could be enlarged and it considered this to be necessary in order to meet competition from alternative materials and methods of building. The Commission concluded that the Company welcomed the opportunity to acquire its remaining competitors in fletton brickmaking but that there was no evidence that its present complete monopoly position was deliberately and specifically sought. Indeed it went further than this and suggested that they had no reason to doubt that in terms of fletton brick manufacture London Brick's efficiency was superior to that of its erstwhile competitors.

#### PRODUCTION

The Commission was obviously impressed by the Company's experience and skill in the manufacture of fletton bricks and the steps it had taken both to build New works and to bring the efficiency of works that it had acquired up to its own overall standard of efficiency. They noted, however, that the Company had quite understandably kept in production older and higher cost works and that these had acted as a Valuable buffer against the vagaries of the building

cycle. After thoroughly examining the Company's record of investment in replacement plant and in evaluating the economics of building new works as against maintaining existing plant, the Commission recorded that they saw no grounds for criticism of the Company's recent investment performance or of its

The overall figure of 326,000 houses started in of the year, followed by a fall which gained momentum as the year progressed. As the Monopolies Commission pointed out, the brick industry has suffered more than erhaps any other producer of building materials from fluctuations in construction activity, not only because of the high proportion of bricks used in housing - the most cyclical sector-but because bricks are a starter material in the construction process and there is, therefore, little pre-warning of rapid changes in demand.

It pointed out that such fluctuations create additional costs and increase the risks of investment and concluded significantly that "there are no remedies short of a more stable climate for the industry for which Government has a special degree of responsibility".

In a year in which our marketing organisation had some difficulty in meeting customers' full requirements over the summer period only to be faced by cancellation of orders and cutbacks in deliveries as the year progressed, it is again worthwhile to relate our performance in terms of service to the consumer to the evidence provided to the Commission and the conclusions drawn from it. The Commission was under no illusions as to the root cause of our inability at certain times to meet the full requirements of the trade. They had however to investigate whether at times when fletton bricks were in short supply, our sales staff sought to deal fairly with all our customers and in particular to provide a proper balance between bricks supplied direct to builders and those supplied through merchant channels. In fact, the evidence demonstrated conclusively that the Company has for many years supplied bricks on a regular basis to all areas of the United Kingdom, that they have long established Sales Offices and local delivery depots in all parts of the country, and that supplies to particular regions are quite unaffected by the overall demand for bricks at any particular time.

Apart from delivery service, the Commission was given evidence on the way in which the Company sought to maintain a good standard of brick quality in what is perhaps still the lowest cost component used in building. Figures given in the report showed that the number of complaints received in relation to bricks delivered were minimal.

#### PRICES

Whilst in 1976 the page of wage inflation slackened. the inexorable rise in the cost of fuel and those other materials and services which we have to obtain in order to manufacture and distribute fletton bricks continued. As a consequence, price increases notified to the Price Commission had the effect of raising the average delivered cost of fletton bricks by 17 per cent during the year. The Monopolies Commission, judging the London Brick price record over a 20-year period, noted that the Company sought to achieve its profit objectives by increasing the volume and efficiency of its production rather than by raising prices and concluded that the Company had at no time exploited its monopoly position to charge excessive prices.

#### DISTRIBUTION

The one practice operated by the Company which was felt by a majority of the Commission to be against the public interest lay in the field of distribution. I say majority because even with this criticism, one membe of the Commission felt sufficiently strongly to sign a note of dissent supporting the policy adopted by the Company. The practice related to the treatment of delivery charges in the compilation of the Company's red prices for bricks at distant points and whilst rather unimportant in commercial terms, is interesting in the broader context of seeking to decide where the common interest lies.

Before the War when London Brick was seeking to expand its markets throughout the country, a policy was adopted of seeking a lower return on the price of bricks delivered longer distances from the works from those delivered nearer home. This was unashamedly designed to establish wider markets for the fletton brick at a time when the "fletton" was not nationally accepted and when a few pence off the price could mean the difference between winning or losing an order. Those days have long since gone and for some years the sale of LBC bricks has been firmly established throughout the country at prices considerably below those of its competitors. The practice however of accepting some lower margin on bricks delivered over

longer distances and balancing this by rather higher margins in bricks delivered nearer home has been maintained for rather different reasons. It was believed that, as fletton bricks are a basic material for building and particularly used in low cost housing, it was in the interest of both our builder and local authority customers engaged in brick construction to apply some ment of levelling in the prices charged throughout the country. Secondly, it was felt that through maintaining a large volume of business at distant points we would gain the same additional benefit of economy of scale, both in our production and perhaps more important in our methods of distribution. So successful has in fact that policy been that in recent times the element of "subsidy" on bricks delivered to distant points has been greatly reduced and now only represents a maximum of about 7 per cent, on the delivered

The Commission in deciding that this practice contravened the public interest stated that they had no wish to discourage London Brick's further penetration of the brick market, but thought that "the Company should, so far as it is reasonably practicable so to do. relate its transport charges to the customer to the cost

In commercial terms, the adoption of the Commission's recommendation will have only a marginal impact on the Company's sales at distant points, and we shall of course co-operate with the Office of Fair Trading in bringing about the necessary changes in our pricing structure.

#### BRICK BANK

Another matter on which the Commission suggested some action might be taken was in a study by Government of the desirability of setting up a "brick bank". This was a suggestion originally put forward by the Trade Unions with the laudable object of seeking to preserve greater continuity of employment in the brick industry. The idea, of course, is that in cyclical periods of reduced demand brickmakers should be sisted by Government in the financing of stocks which would be required when demand once again revived. The recommendation is at present being considered by Government. To our mind it treats the symptom rather than the disease and Government would be better amployed as the largest client of the building industry in seeking to provide some greater continuity and stability in its demands on the industry rather than in seeking to ameliorate the ill-effects of the

#### INDUSTRIAL RELATIONS

If close and effective relations are to be maintained. a continuing dialogue must take place between representatives of both sides, not only on matters relating purely to terms and conditions of employment, but on all major problems and opportunities confronting the

One of the difficulties encountered in seeking to achieve this is that if higher management seek to talk directly to Trade Union officials and shop stewards, senior staff and middle management who are not at present unionised but who are vital to the success of the Company's operations, can often feel left out of day to day consultation. It is because of this that we are experimenting with new forms of regular consultation where representatives of senior stelf can hear from executive directors on the overall progress of the Company and discuss with them matters of policy. In terms of the Bullock Committee Report on industrial democracy, it is perhaps worth mentioning that in the case of your own eight executive directors, they have between them some 173 years full time service with the Company - an average of 21 years per man - during which time they worked their way up to their present positions on the Board, and are therefore particularly well qualified to understand the aspirations of employees and to balance these against the equally important rights of stockholders and the interest of the consumer, without whose continuing support we could not gain our livelihood.

#### MANAGEMENT

One of the aspects that concerned the Monopolies Commission was whether in the absence of competition within the fletton industry there was sufficient spur to the Company's management in seeking to improve service to the customer, reduce operating cost, develop new methods and products and generally to strive for greater efficiency. The Commission concluded "LBC claims that virtually all innovation in the fletton industry has originated within the Company. We have not been able to test these claims but have no reason to doubt them. We note innovations such as Selfstak and the development of the Fletliner service and its initiative in the design of 'new generation works'. We have noted also its methods of monitoring its external efficiency and the development of its operational and scheduling model for the efficient control and development of the Company's operation. We have already referred to LBC's general investment policy and performance. Our broad conclusion is that LBC is efficiently managed."

#### **PROFITABILITY**

The Monopolies Commission were satisfied that the Company had not used its monopoly position to make excessive profit out of fletton brickmaking. The report historic basis, at no time over the last 20 years had the return exceeded 30 per cent, and that the average level of Group profit had been 23 per cent. In a significant passage the Commission stated that they were struck by the consistency of the Company's profit record. This suggests that the risks attached to LBC brickmaking activities are less than might he inferred from indicates that LBC has not explored its market powe to raise prices at times when demand for bricks has been strong but has been able to use its market power to raise its prices in a recession so as to recover its profitability." Use of market power in this way is, I would contend, wholly legitimate. Not only does it safeguard the livelihood of those engaged in the industry and protects the interests of stockholders, but customer continues to receive an efficient service in the supply of fletton bricks. The Commission had no criticism or additional comment to make.

For many years the Company has derived profits from one activity that is wholly divorced from fletton brickmaking and yet consequent upon it. I refer to our farming activities. The Company has been farsighted over the years in its acquisition of claybearing land and its reserves have been augmented by the land acquired from the other fletton brickmakers. Indeed so extensive has this land bank become that the Company has been accused both of forcing its competitors out of business through their inability to obtain the Oxford clay from which fletton bricks are made and also preventing newcomers from entering the field. The Monopolies Commission after undertaking an independent geotogical investigation of the extent of fletton clay reserves concluded that neither accusation was true. There was no evidence to suggest that former competitors had "surrendered" to London Brick through shortage of mineral and that so far as untapped resources of Oxford clay were concerned, it would be perfectly possible for a new entrant to establish a footing in fletton brickmaking.

#### LONDON BRICK LAND DEVELOPMENT

It is sometimes forgotten that the restoration of the Company's worked-out pits, the task performed by our subsidiary company London Brick Land Development, can profitably include the allocation of pits for future water storage. As the Monopolies Commission pointed out some 4.500 acres have been excavated over the years and digging for the valuable Oxford clay continues at a rate of 100 acres a year. There is therefore plenty of scope to redevelop worked-out pits for water storage in addition to reclamation being undertaken through our waste disposal activities. Certainly potential exists in the future for redevelopment of this kind and the creation of new reservoirs in fletton pits not already allocated for other uses would obviate the need to flood further agricultural land and provide new

opportunities for development of leisure activities. At present, however, the profits of London Brick Land Development are mainly derived from the service we provide in the treatment and disposal of waste. Our present day society continues to generate more waste and this has to be disposed of in a way that is both economic and environmentally acceptable. Waste disposal and particularly planning permission to operate new pits excites emotional and sometimes unjustified comment in the media and this often provokes local opposition to new schemes going through. This is perhaps understandable in view of the activities of some "cowboy" operators in the past, it is therefore all the more important to ensure that such operations are carried out by large and reputable companies who are publicly accountable and who have the technological resources to ensure that the best modern practice in the treatment and disposal of waste is adopted. Landfill operations, if properly undertaken, provide a long term benefit to the community in restoring derelict land and provide, environmentally, a hetter solution than incineration which can itself be a cause of pollution. We believe that the re-use of our pits for waste disposal is just as much in the long term ublic interest as the earlier extraction of Oxford clay for fletton brickmaking.

#### LONDON BRICK BUILDINGS

It seemed a logical step in 1976 to change the name of the Banbury Holding Company to that of London Brick Buildings Limited.

During 1976 the sales of the different companies within London Brick Buildings was to a larger or lesser extent affected by the growing squeeze on disposable products involved substantial outlay to the househome extensions and fencing. On the other hand, the high cost of food in the shops helped to maintain the demand for greenhouses, and Alton with its unique position in this market made a substantial contribution

to the overall profit. The downturn in the home market for some of the the production of Willan porches and replacemen windows has been moved from Willenhall to new and Stoproved premises at Banbury's Ironstone Works, and a new Company, Banbury Display Centres Limited, has been set up to operate the well known Banbury show

#### **OVERSEAS ACTIVITIES**

Once again there has been a dramatic increase in export sales, and whilst this still only represents a effort on behalf of our management to extend overseas activities.

Last year I spoke at some length of the establishment of our joint venture in Iran and of the formation of Tehran London Brick Company to build a new brickworks at Tehran. The new factory at Tehran will come on stream in the autumn of this year and will be the first plant abroad to use the London Brick system of manufacture. Our intention is to utilise the expertise and experience in brickmaking that we possess to help other developing countries to modernise their brick industries and in so doing sell both our skills and machinery.

Although London Brick Buildings' overseas activities are obviously on a smaller scale, they are more widespread and are rapidly expanding. At a time when construction demand in the United Kingdom is at a low ebb, the pioneering of overseas projects has provided a spur to our management and helped to maintain employment in this country.

Exporting is certainly not fun and those engaging in expanding our overseas sales deserve our encouragement and support. The great body of our employees continue however to be involved in our major manufacturing activities in this country, and because many of them have spent their working lives with this Company they are all too familiar with the problems posed by changes in Government policy to construction. They have as in the past been steadfast in their loyalty and support and deserve our gratitude. It is only by working together as a team and making the most of the skills that we possess that we can surmount our problems and continue to prosper.

#### PROSPECTS

Trading in the opening weeks of the current year has been at a depressed level. Brick deliveries have been adversely affected both by the waterlogged condition of building sites and by the poor demand for new

The continuing fall in Minimum Lending Rate and the consequent improvement in the flow of funds into the building societies gives us reason to hope that the climate for private housebuilding is now improving and that this will in due course be reflected in an improvement in private housing starts. If this is the case the heavy brick stocks accumulated over the winter period will stand us in good stead over the peak of the building season.

The unfavourable outlook for construction has prompted us to take a further step into the related field of home improvement. On 4th January an announcement was made that the Company was making an offer to acquire all the ordinary shares of The Croydex Company Limited, a manufacturer of rubber and plastic products for the home and garden. The offer was unanimously recommended to shareholders by the Directors of Croydex and they and certain other shareholders undertook to accept the offer in respect of their beneficial interests amounting to some 29 per cent. of the issued share capital. By 9th February, the date on which the offer closed, the Company owned or had received acceptances in respect of 93 per cent. of the total issued capital of Croydex and the offer became unconditional.

London Brick has given assurances that it intends to retain the independent trading identity and operations of Croydex under the existing management and to encourage and assist Croydex's continued growth and development. The terms and conditions of service of Croydex employees will remain unaltered and their pension rights will be fully safeguarded.

The acquisition of Croydex will further reduce the Company's dependence on the cyclical nature of new housebuilding and will broaden the service we can provide to the individual householder-

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# for Weir

the Weir Group, says that the level and tenders are currently growth opportunities at home and overall pattern of the 1976 results being prepared for a number of is in line with long-term strategy exchanger side no major power bigher levels over the next two companies and shows continued improve station orders were booked in the years, Mr. B. S. Kellett, chairman, £23.4m. Work he adds, to see the significant

Desalination plant represented a large part of The chairman is critical of the acquisition of the minority hold-both figures and the order book Morpeth proposals for inflation links in certain subsidiaries. for engineering equipment accounting. He says "they have During 1976 the group spect

Pumps during the year. Further attempt expenditure, in conjunction with and fair view of company results. Mr. Kellett says that the com-quired for subsidiaries in respect the Government scheme to aid if that merely leads to complexity pany has a range of basically of existing plant and machinery lerrous foundries, was planned and confusion."

years ago they were equivalent authorized by this would be a gain in purchasto. The end of 1976 the proportion ing power of some 14m. in respect of the monetary liabilities. It is now beginning to see the fruits clear that much further discussion, both of the principles of funds and the group must seek to reduce it further.

The group can therefore make

Statement Page 21

The group discussion of the proposals in ED 18, is some beginning to see the fruits clear that much further discussion, both of the principles of funds. CCA and the practical application of the proposals in ED 18, is some beginning to see the fruits clear that much further discussion, both of the principles of funds. Shareholders' funds increased of the proposals in ED 18, is ago they were equivalent The group can therefore make nly a very modest use of additional loan capital to support the investment programme. The

For the current year the chair-

desalination plant profits which advance in profit to be made in amounted to e expected in future years. 1977. For the longer term he ex- (19.78m.)—contracts placed Despite the inflationary pres-New orders booked for 1976 pects increasing profits from the against these sanctions so far as sures the increase in borrowings group entered 1977 with an order group's earnings in general should £5.01m. (£3.99m.), benefit from the heavy and continuing investment programme.

would account for £1.7m. of this but to sustain and justify it a creditors £18.2m, and net borrow-amount and the cost of sales higher rate of profit is needed. ings of £15.1m. After CPP adjust-adjustment for £3.3m. Offsetting As reported on March 31, pre-ments the share of profit of asso-

of the Regional As a result of consolidating Premium and in trading activities, 51 of the nontributions have also reduced cash Oliver Rix have become flow and the group has had to and are to be wound up the reduce expenditure in 1977 from directors state. This should conthe figure originally envisaged. Lord Weir reports that in the tration costs and audit expenses, desalination field activity con- they add.

# The Royal Bank of Scotland

The Royal Bank of Scotland Limited announces that with effect from 26th April, 1977, its Base Rate for lending is being reduced from 9½% per annum to 9% per

The maximum rate of interest allowed on Deposits lodged for a minimum period of seven days or subject to seven days notice of withdrawal at the London Offices of the Bank will be reduced to 4½% per annum.

The Royal Bank of Scotland Limited. Head Office, P.O. Box 31, 42 St. Andrew Square, Edinburgh, EH2 2YE.

#### **Standard Chartered**

announce that on and after 26th April, 1977

the following annual rates will apply

Base rate . . . . 9% Deposit rate . . .  $4\frac{1}{2}\%$ 

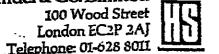


# Hill Samuel **Base Rate**

Hill Samuel & Co. Limited announce that with effect from to-day, Tuesday, April 26th, 1977, their Base Rate for lending will be reduced from 91 per cent. to 9 per cent. per

Interest payable under the Bank's Demand Deposit Schemes on sums of £500 up to £100,000 will be at the rate of 6 per cent. per annum. Interest rates for larger amounts will be quoted on application.

→ Hill Samuel & Co. Limited ≤ 100 Wood Street London EC2P 2AJ



# Overseas growth Increased spending plans by Tube Investments

The 1976 accounts show that man feels that increased export capital expenditure sanctioned pressure of inflation, but generally requirements in the U.K. should business should enable a modest and outstanding at year-end was held to the same level in be reasonably compatible with

sanctioned in connection with the of overseas currency borrowings.

clearly been prepared with a bias £22m. in capital investment—cost have been built up under CCA. towards an academic and theoreti- reduction and productivity im- before any reduction in respect cal approach to accounting. It is provement accounted for half: 80 of strategic buying, is estimated little use making a laudable per cent of the total was on U.K. at £22m. for subsidiaries. per cent, of the total was on U.K. at £22m, for subs

for the steel foundries. Investincreased from £6.21m. to £7.5m. to go on wanting.

In the CPP accounts the inincreased from £6.21m. to £7.5m. to go on wanting.

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Although the group's earnings
for the year rose by 21 per cent.
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to £23m. the combined investin the neried up to 1980.

VISCOUNT WEIR, chairman of tinues at an exceptionally high efficiency and the exploitation of January 1, 1976, of 16m. principles which are applicable the Weir Group, says that the level and tenders are currently growth opportunities at home and. The increase in stocks in the generally to all husinesses and do being prepared for a number of overseas will take capital expen-balance speet of £29.4m includes not have to be modified in very large projects. On the heat diture at Tube Investments to this £6m. SSAP uplift and the different situations for particular exchanger side no major power higher levels over the next two comparable increase in stock was purposes. These principles tinued to rise due to the upwards is desirable that

about £16.14m, proportion to sales as in 1975. amounted to £152m. and the desalination business, while the not provided for amount to about was held to £18m. in 1976 of partners in the western world. 25.01m. (£3.29m.). which 19m. represented the "In the meantime it seems to give a fair deal to the mining activities; and, importantly, in addition about 11m. has been writing up, in terms of the £ unrealistic to attempt to intro-men and, as a result, it remains merger writing up, in terms of the £ unrealistic to attempt to intro-men and, as a result, it remains merger writing the area of the £ unrealistic to attempt to intro-men and, as a result, it remains merger writing the area of the £ unrealistic to attempt to intro-men and, as a result, it remains merger writing the first terms are also been writing up, in terms of the £ unrealistic to attempt to intro-men and, as a result it remains merger writing the first terms are also been writing up, in terms of the £ unrealistic to attempt to intro-men and, as a result it remains merger writing the first terms are also been writing up, in terms of the £ unrealistic to attempt to intro-men and, as a result it remains merger writing the first terms are also been writing up, in terms of the £ unrealistic to attempt to intro-men and, as a result it remains merger writing the first terms are also been upon the first terms are also been writing up, in terms of the £ unrealistic to attempt to intro-men and a result it remains merger writing the first terms are also been upon the first which £9m. represented the

was £29.7m. (£30.2m.). The cost During 1976 the group spent of sales adjustment that would larger companies. Above all, the

nd confusion."

sound businesses making pro- amounts to about £12m, under the
In 1976 group pre-tax profits ducts people want and are likely CPP and CCA conventions,
receased from £6.21m, to £7.5m, to go on wanting.

In the CPP accounts the in-

should should be founded on

duce all the proposals outlined in ED 18 as early as 1979 even if this requirement is restricted to the

In spite of some planned stockworking capital enabled the ratio of working capital to sales to be

tional borrowings of £18m. taking tax profit for 1976 improved from ciates comes to Erm.

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Meeting, Birmingham, May 23

## Ladbroke's excellent start

year for Ladbroke Group are rowing at reasonable levels of reports that the group has suffi-excellent Mr. Cyril Stein, the interest with no currency risk, cient resources to finance and chairman, says in his annual state- the chairman says. and in Government securities as years ago, the end of 1976, he points out. has become viable and is on fixed- at 17.43m. (10.27m.). The fixed Although current liabilities experies contract with 40 per cent dividend is lifted to 2p (1.82p) ceed current assets by £1.49m. of the accommodation already and a one-for-three scrip issue ceed current assets by £1.49m. applied temporarily to reducing prices. loan capital to cut interest costs for the year totalled £5.24m.

tax profit for 1976 was a record £15.32m. (£12.38m.) on turnover up from £268.6m. to £319.14m. Restated on a current cost account-

ing basis profit would have been £13.44m. (£10.97m.).

The net dividend was raised to 4.5295p (£1175p) per 10p share.

At year end bank loans and overdrafts were down £5.000 (£17.000) and cash balances up £12.000 (£2.04m.). Capital commitments in the property division totalled £1.04m. (£4.85m) of which £0.95m. (£1.64m.) was authorised but not contracted. For the other divisions the figures totalled £5.19m. (£0.97m.). Investment properties, up £17m.

Turnover \_\_\_

Trading profit.

Minority interests

Dividends paid:

Proposed dividend:

Extraordinary items ...

Share of profits of principal associated companies...

Profit before tax and extraordinary items ......

attributable to Simon Engineering \_\_\_\_

Interim 2.4p per share (1975-2.1875p)....

Final 4.5523p per share (1975-4.1328p) ......

Preference shares: 6% (now 4.2% plus tax credit)

Interest receivable, less payable ...

Profit, before extraordinary items, attributable to Simon Engineering \_\_\_

Profit, after extraordinary items,

Ordinary shares of 25p each:

Ordinary shares of 25p each:

Earnings per ordinary share: Before extraordinary items \_\_\_

The profit for 1976, before tax and extra-ordinary items, is £10,597,000 compared with £6,699,000 for the preceding year. The

profit is stated after charging £1,825,000

inflation on pension funding arrangements,

and includes currency gains of £570,000 (1975 £222,000).

The directors recommend a final dividend of

4.5523p per ordinary share, making a total dividend for the year of 6.9523p per ordinary share (gross equivalent 10.6958p), being the maximum permitted under present regulations.

The final dividend, if confirmed at the Annual General Meeting to be held on 20 June 1977

will be paid on 1 July 1977 to members registered on 3 June 1977.

The calculation of earnings per share is based on earnings of £5,426,000 (1975 £2,607,000

before and £2,408,000 after extraordinary

items), and on the 20.426,003 ordinary shares

Depreciation of £1.871,000 (1975 £1,463,000)

has been charged in arriving at trading profit.

The tax charge before prior year adjustments

is 44% of the pretax profit (1975 46%). In

both years profits in an overseas subsidiary

were untaxed because of past losses, and the

greater part of the currency gains included in

additional provision to offset the effects of

After extraordinary items ..

2. Ordinary dividend

3. Earnings per share

5. Taxation

in issue throughout the year.

the profit were not taxable.

Construction will begin shortly particularly in overseas markets

of 1977. Planning for the future has resulted in a policy of operat. U.S., were up £0.84m. (£1.01m.), ing "small stores" which have a Capital commitments were £59,250 minimum of 1,000 square feet and a further £0.55m. had been available. There are now 75 such

at £44m., are expected to show a further satisfactory

Specialised machinery; process plant contracting; industrial services

Preliminary Announcement for the year ended 31 December 1976

NOTES

(£3.31m.) of which £3.86m. branches were opened or acquired of \$0.45m. (£0.26m.) in connection during the year and a further 50 with the acquisition in April, 1976, projects. authorised but not yet committee Mr. Thomas says the main engineering activities continue do well and there are good pros-pects of further substantial contracts being obtained. The results of the U.S. company were adversely affected during the year reorganisation and a change accounting policies but in 1977 its selling and designs operations

> facturing profits already evident Order books at Greenbank further authorizing which industrial Holdings indicate a property developing which satisfactory advance in showed a loss of £38,148 for 1976.
>
> Meeting Clayton-le-Moors, Lancs. (since April 22, 1977) Singland Minimum Lending Rate: Day-to-day credit was in short settlement was made for gill his week, with discount houses supply in the money market and adverse factor was the instalment of three-month the authorities gave an exception-day of three-month the authorities gave an exception-day of three-month three transfer and the control of the contr

> > £000

6,621 414

7,035

6,699 3,564

489

2,646

-199

2,447

39

447

844

1,330

1,117

2,447

13.6p

1976 *1975* £000 £000

4,335 2,866 298 242 -25 456

4,608 3,564

25 April 1977

10,597

4,608

39

490

5,465

26.6p

The tax charge (including UK corporation tax

Following the adoption of statement of standard accounting practice number 9 it was

necessary for two subsidiary companies to

revalue their stocks and work in progress at

£625,000 which has been treated as a prior

Economic and financial conditions prevailing

world wide were far from easy but the Group

operated successfully in many countries and in

a broad spread of activities. Concentration on

the key areas we have developed has resulted

in the very creditable performance now

Our financial position is strong and we are

planning further expansion. As in the past, we

shall promote and support growth in those of

our activities and markets which have the

We have confidence that in 1977 we shall be

able to continue the progress made in the last

January 1976, resulting in a surplus of

at 52%, 1975 52%) is comprised as follows:

Simon Engineering and its

Associated Companies ..

Prior year adjustments.

Accounting standards

Substitutaties...

year adjustment.

reported.

few years.

SIMON ENGINEERING LIMITED CHEADLE HEATH STOCKPORT CHESHIRE SK3 ORT

greatest potential.

buying rates for three-month Treasury bins finishing at 742-77 per cent." compared with 8-782 freasury wins finishing at 718.71 ally large amount of assistance. For cent, compared with 8.732. They bought an extremely for cent, on Friday. A reduction large amount of Treasury bills

per cent, can be expected in MLR Banks carried forward re in- are maintained.

ally large amount of assistance.

of at least } per cent. In clearing from the houses, and a moderate per cent. for secured call loa mank base rates had been generally number of local authority bills. in the early part, and closing expected and interest rates were Five or six houses also borrowed balan fairly steady after the announce a very large amount overnight cent. ments from the banks, but at Minimum Lending Rate from

at this week's Treasury bill down balances, revenue payme tender if present market rates to the Exchequer excee are maintained.

Government disburseme

due on Exchequer 121 per ceranstatement on 1992. Discount houses paid around

April 25 1977	Steriting Certificates of deposits	Interbauk	Authority deposit*	Lees Activ negatiable honds	finance Hrose Hepasit	Company deposit-	Ur-count market deporte	i reasury	Lugion Bank Bille o	Fine tree Buis 6
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nça nother Unya or	-	-	814-819	-	-	-	- `	-	-	_ 3
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This advertisement appears as a matter of record only



Companhia Vale do Rio Doce

U.S. \$ 15,000,000 medium term euro dollar loan

. Arranged by

Banque Bruxelles Lambert

and provided by

BANQUE BRUXELLES LAMBERT S.A. BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE COMPAGNIE LUXEMBOURGEOISE DE BANQUE S.A. (DRESDNER BANK GROUP) HYPOBANK INTERNATIONAL S.A.

> BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS BARCLAYS BANK INTERNATIONAL LTD EURO-LATINAMERICAN BANK LIMITED - EULABANK LAVORO BANK OVERSEAS N.V.

ÖSTERREICHISCHE LÄNDERBANK

April, 1977

# Anglo's £3.3bn. ship on a steady course

BY KENNETH MARSTON, MINING EDITOR

those in other countries, par some are deserved and some are coal expansion; its new Elandspated this will be reflected to the few countries in the EEC and our other major trading of the few countries in the in production by the beginning of mencing in early 1978. The partners in the western world which is prepared 1980; the flourishing diamond western world which is prepared 1980; the flourishing diamond as a result it remains merger with Rand Selection.

MINING NEWS

indisputably Anglo American dend rate. Corporation. In fact this inter-yesterday. national group with overall assets of approximately R4.9bn. (£3.3bn.) is one of the world's biggest. Its nineral interests cover gold,

asbestos, iron ore, lead, zinc, manganese and wolfram. Not surprisingly, the Anglo, annual report for 1976 covers no ments almost as a reference work: Copies are being sent out, as usual, to Anglo shareholders but

of the public may obtain a copy by writing to Anglo at 40, Hol-born Viaduct, London, ECIP 1AJ. Of major investment income sources, gold provided 33 per cent. in 1978 and Anglo anticipates a improvement in the demand Diamonds contributed 20

19 per cent, of last year's investeconomy over which there are Inevitably, for a group which is

and 7 per cent. in North America. Dr. Gross says. Assuming the control of major interest at the metal prices, particularly in sil- Mr. R. Estridge and Mr. P. Ordinary moment is the East Rand Gold ver, and smooth operations at the Powell, previously directors of Ordinary moment is the East Rand Gold ver, and smooth operations at the Leslie and Godwin (Life a project which hodes mines, Lacana's interest in the Leslie and Godwin (Life a appoint perhedders). and Uranium project which bodes mines, Lacana's interest in the Leslie and Godwin to become a money-spinner by cash flow from these mines should Pensions), have been re-treating old slimes (waste) he approximately \$C7m. (£3.9m.) to the dumps for their gold and in 1977, increasing in 1978 as mine Ropmer. re-treating old slimes (waste)

MONEY MARKET

Interest rates easier

ducers of raw materials.

set for another satisfactory year bank debt into five year delaters.

The Republic's biggest mining, with the prospect of a modest tures. This, states Dr. Grindustrial and finance group is rise in the 33 cents (22p) divi- "will increase the comparison of t American dend rate. The shares were 225p working capital and lower integrals of this interpretation of the shares were 225p working capital and lower integrals of the shares were 225p working capital and lower integrals of the shares were 225p working carrying charese."

# Lacana looks

THE TORONTO group, Lacana Mining, expects income to start flowing from its Mexican mining operations next year. The President. Dr. W. H. Gross, states in the annual report that 1976 was a major turning point in the

Lacana has a 30 per cent interest in the Torres silver-gold complex in central Mexico, managed by Fresnillo, and a 40 per cent interest in the Encantada silver-lead

Rio Tinto-Zinc has received U.K. Treasury mission for exemption from dividend control. The comcan now go ahead with a share can now go aneau with a final dividend of 4.82p per share making a total for 1976 of 8p, against 5.42p previously. RTZ shares improved to a year's high of 245p following the news, but later slipped back to close unchanged on balance at 238p.

managed by Industrias Pencies nvested within the Republic with February and Encantada is under-10 per cent. in the rest of Africa going expansion.

and 7 per cent. in North America. Dr. Gross says. "Assuming firm Ropner.

SOUTH AFRICA has its problems, uranium content; the group's big production expands. It is

one of the world's major producers of raw materials.

The Republic's biggest mining; with the prospect of a modest tures. This, states for majors of four materials and finance group is size in the 22 modest tures. This, states for majors of four materials and finance group is size in the 22 modest tures. This, states for majors of four majors of four modest tures.

# GOLD OUTPUT

The decline in South Afr has not emerged and gold production was arrested and Gorda March. After falling for the successive months, production pension the pension March rose by 1.1m. ounces of the february level to reput the February level to reput the falling on the february level to reput the february level

of Mines reveal that the cube particular friends of the for the first the first the months of the year at 5,327 holds ownces is still running betting ordinary production over the same personner of 1978 when the total prize for the 5,483,429 ounces. The decline in production at art 154 per cent. i. end of last year and the beginns holding: Scottish of this year has been with ment Trust holds attributed to laborate with the cent.

end of last year and the beginner but trust holds of this year has been witesment Trust holds attributed to labour shortager (5.78 per cent.). The last gold mine quart with the beneficial reports showed, however, that is the beneficial mid-February the work force again reached full strength I 1000 Ordinary (9.03 again reached full strength I wathan: Mrs. J. horresee as the training of ki Mathan: designary increase as the training of ki Sathan: Mrs. J. bloom is completed.

#### ROPNER'S NEW BROKING COY.

The formation is announced Torres came into production last Ropner Holdings of a new holds. February and Encantada is under-going expansion.

Trust: topner.

Mr. R. Estridge and Mr. & Assurance Society
owell, previously

di per cent. Cumula-

shares (5.95 per s (Jerser) holds

minust im . and Rio

te and other interest and other

1976/

(e)£1,983,9 s fi75,793 commission w

ration Tax will be assessed as Profits for the year end taxertained. Merin dividend of 1.65p per March 1977, which was arrise table on the 28th April to 1 Mer on 1st April.

all be noted that most of a between 1st April and 1 income is subject to dedu a be determined.

the last tear and are therefore the conversion and expression and expression and expression and expression and expression and expression are set of the conversion and expression are set of the conversion and the conversion are conversion and the conversion are conversion and the conversion are conversion and the conversion and the conversion are conversion and the conversion and the

preliminary results will be by the October, and the annual by the cartest and the cartes the seven months period

henceforth, be adopted AIRCRAFT AND

NDUSTRIES A Notice of Appoint Stockholders' Repri

John G. Kincald & Cont MILE IS HEREBY GIVEN I Stath Schedule to the All Abscus House, Gutter Land was appointed stockholder to the 14th day of Abscus House, Gutter Land was appointed stockholder to the 14th day of Abscus House sent to the 14th day of Abscus House Stockholders Research to the 14th day of Abscus Lundon ECZV SAH

this 26th day of April 19

Times Tuesday April & lo

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INCREASES

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CHEST SE SANK GROUP

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Exchequer II process

# n. ship of L

KIO stake in Lyle Ship The Kuwali Investment Office Investment Agency 129,786 art of the Kuwali Finance shares.

Single Finance Shares Shares.

Howden Group: Prudential Assurance holds 230,659 Ordinary stock units (6.19 per cent.).

Assurance holds \$30,659 Ordinary total shareholding of 1,052,224 Ordinary shares (6.84 per cent.).

Scottish National Trust:
Scottish National Trust:
Scottish National Trust:
Scottish Widows Finad and Life Star Group: Sir Iain Lyle. The cent.).

British American and General Assurance holds 1,250,000 (5.19 per american holdings of Lyle shares of four agreed in the names of four agreed in the names of four gights were withdrawn in 1976.

West Midiands controls manu-former.

Lyle. The cent.).

British American and General Assurance holds 1,250,000 (5.19 per ance Society holds 3,342,476 cent.) Ord. shares.

Cordinary stock units (7.9 per cent.) Cooper cent.

Royal Insurance holds file cent.

Royal Insurance holds file cent.

Cordinary stock units (7.9 per cent.) Conductive cent.) Conductive cent.

Cordinary stock units (7.9 per cent.) Conductive cent.) Conductive cent.

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Cordinary stock units (7.9 per cent.) Conductive cent.) Conductive cent.) Cordinary stock units (7.9 per cent.) Conductive cent.) Cordinary stock units (7.9 per cent.) Cordinary stoc

West Midlands controls manu
Science Concentric, has found rust Consmercial Union holds shares (12.82 per cent.).

Grescent Japan Investment shares (12.82 per cent.).

Grescent Japan Investm

stricted Voting Ordinary (15

Monk: Saint Piran holds cent.).

Monk: Saint Piran holds cent.).

Dunlop Holdings: Prudential

Monk: Monk: Saint Piran holds

Cont.).

Monk: Saint Piran holds

Cont.).

Monk: Monk: Saint Piran holds

Monk: Monk: Saint Piran holds

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Monk: Monk: Prudential

Assurance holds 1,417,925 (9.67 per

Monk: Monk: Saint Piran holds

Cont.).

Monk: Monk: Monk: Saint Piran holds

Cont.).

Monk: Monk: Monk: Saint Piran holds

Cont.).

Monk: Mon

Commercial Union Assurance holds 25,000 5 per cent. Cumulative Preference shares (5.95 per

Langu Argentine (Jersey) holds trial and Commercial Finance 188,000 Ordinary shares (8.95 per Corporation holds 192,000 Ordinary

of the issued Ordinary capital shares (5.66 per cent.);
made up as follows: London F. and C. Eurotrust: Industrial
Shop Property Trust Im., and Rio and General Trust holds 400,000 de Janeiro Land, Mortgage and Ordinary shares (5.3 per cent.).

Group Turnover

Taxation

Group Profit before

Debenture and other

Long-Term Interest

Debenture and other

Earnings per Share

Relating to issued

diluted Capital

Dividend per Share

Register on 1st April.

March can be determined.

Relating to fully

Capital

Long-Term Interest

Howden Group: Prudential ance, and its subsidiaries has Assurance holds \$50,659 Ordinary total shareholding of 1,052,324 stock units (6.19 per cent.).

Ordinary shares (6.84 per cent.).

cent.). Crescent Japan Towns (7.9 per cent.) Ord, shares.
Scottish American Investment:
Royal Insurance holds £150,000
4 per cent. Pref stock (7.5 per cent.)
Johnson and Rarnes: Arbuthusal Times.

the personnel of the National Coal Board Staff and Imperial Group holds 200,000 cent.)

Speranmiation Scheme and Codinary (7.56 per cent.)

Single in the National Coal Board Staff and Imperial Group holds 200,000 cent.)

Allen Harry and Ross: Britannic in the Speranmiation Scheme and Codinary (7.56 per cent.)

Harrison and Sons: National in Assurance holds 100,000 Ord.

Farmers Union Mutual Insurance (8.94 per cent.) and Pearl Assurance holds 68,281 Ord.

Scheme Staff in the Speranmiation Scheme and Codinary (7.43 per cent.), and The Invest of the equity.

Over the Speranmiation Scheme and Imperial Group holds 200,000 cent.)

Harrison and Sons: National Harrison and

t. of the equity.

Products: Friends' cent. Cumulative Preference Metalrax (Hidgs.): Throgmorton Trust holds 1,063,621 (9.26 per cent.).

General Electric: Prudential tholds 1,063,621 (9.26 per cent.).

General Electric: Prudential cent. Ord.

Holds 34,122,610 Ordinary (8.22 per cent.).

George H. Scholes and Co.: Britannic Assurance holds 300,000 Ord. (7 per cent.).

Dunlop Holdings: Prudential cent. Ord. (7 per cent.).

R. P. Martin: Mr. H. R. New-cent. (10,000,000)

Fourth City and Commercial

Investment Trust: Kenneth Russell J. A. Stewart holds 22,015 stock units own right: R. A. Barnet and R. C. (5.66 per cent.). This is a beneficial holding.

Holt hold 271,648 in trust.

British Petroleum: Commercial Lambert Howarth Group: Indus-

shares (6.47 per cent.).
Farnell Electronics: ICI staff Shop-Group holds 10.17 per cent. pension fund hold 281,000 Ordinary

Audited

31st March

1976

£'000s

5,531

766

(a)4,765

2,110

2,655

3.18p

3.05p

INTERIM STATEMENT ON THE GROUP PROFIT FOR

Unaudited

31st October

8,588

8,263

1976/77

1.65p

(a) Includes £175.793 commission waived by the Chairman and

(b) Corporation Tax will be assessable in due course on the

Bookings for the 1977 season both in the United Kingdom, and overseas, are comparable with the level of bookings made at this time last year and are therefore considered satisfactory.

The Directors propose that, for the year ended 31st March

1977, the preliminary results will be announced in early July listead of late October, and the announcement of the interimments for the seven months period to 31st October 1977 will be made in late December instead of the following April. This timetable will, henceforth, be adopted for subsequent years.

Trading Profits for the year ended 31st March 1977 when

(e)£1,983,950 £1,728,526

(b)

1975/

6,883

6,483

1975/76

£'000s

THE SEVEN MONTHS ENDED 31st OCTOBER, 1976

Investment Trust:

B. S. and W. Whiteley: Generbe Bank Zurich holds 383,300

company reports the following stakes: Scottish Investment Trust 20,000 5 per cent. Camplative Pre-ference shares: National Farmers Jerence shares; National Farmers Union Insurance 24,200 5 per cent. Cumulative Preference shares; Sun Affance and London Insurance Group 450,000 Ordinary shares; Scottish Widows' Fund and Life Assurance Society 812,500 Year Ended Ordinary shares; and Pensions Management (SWF) 182,003

William Reed and Sons: Birm-ingham and Midkand Counties Trust and its whofly-owned subsidiarles, Birmingham and Mid-land Counties Securities holds and Colombia Settlines and S. J. 169,382 Ordinary (60.43 per cent.) and Mr. S. J. Wootliff, managing director of Reed, holds 485,000 Ordinary (8.29 per cent.).

Knglish and New York Trust:

Sun Life Assurance holds 2,329,000 Ordinary stock units (6.24 per cent.); Prudential Assurance holds 2,928,369 Ordinary stock units (7.85 per cent.); Royal Insurance holds 2,000,492 Ordinary stock units (5.36 per cent.) mits (5.36 per cent.).
Steetley: Prudential Assurance bolds 2,434,468 Ordinary which is

in excess of 5 per cent.

Afred Preedy and Sons: Mr.

H. L. Preedy, the chairman, purchased 5,000 Ordinary shares on

April 20.

Steetley- Commercial Union
Assurance holds 20,000 3.15 per
cent. Cumulative Preference
shares which is in excess of 5 per
cent, of this class of share capital.

and Western Selection and Development holds 57,300 (6.85 per cent.) and 83,500 (0.98 per cent.)

Carrs Milling Industries: Sun Alliance and London Assurance Group holds 467,500 Ordinary

Anglo American Asphalt: W. and J. Glossop holds 279,150 Ordinary shares (6.2 per cent.).

hester Assurance holds 330,000 Ordinary (11 per cent.).

Debenhams: Prudential holds 299,677, 61 per cent, Cumulative "A" Preference stock in company (7.24 per cent.). This represents

less than 0.4 per cent, of total issued voting capital.

Jokai Tea Holdings: British Indian Tea Holdings holds Peter Dingad Davies, a director, acquired 51,000 of the company's

Tote buys Reo Stakis shops for £600,000

Reo Stakis will retain freeholds of the eight betting offices, which it currently owns and will lease to Tote Bookmakers. The sale is conditional upon licensing authorities granting Tote Bookmakers a betting office licence in respect of each of the

expenditure curtailment during do not at present hold, has been the last few years of national approved.

The proposed acquisition of the inflationary pressures which led to this policy affected the viability of the smaller betting offices so obtained the agreement of Moore that Queen's has contracted from offices in 1974.

It is intended to insert the office of the Preference and the

roup a much better return.

#### LAMSON PREF **OMITTED FROM** MOORE SCHEME

The Scheme of Arrangement involving the acquisition by Moore Corporation's United Kingdom subsidiary. Moore Business premises.

The original expansion plans Forms. of the 48 per cent. for Queen Bookmakers were minority in the Ordinary capital frustrated by a policy of capital of Lamson Industries which they expenditure curtailment during do not at present hold, has been

over 50 offices in 1974.

It is intended to invest the proceeds of the Preference, and the ceeds of the sale in other areas of presented to the Court for the business which will give the approval within the next month.

Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided not to refer the proposed merger between the NFU Development Trust and FMC to the Monopolles and Mergers Commission.

STANDARD TRUST

Acceptances of Prudential Assurance's offer for Standard Trust have been received in respect of the vendors of the shares purchased by International now owns 83 per cent. Of the the vendors of the vendors of the capital of Wallis. The offer was sidiary of BAT Industries. International now owns 83 per cent. Of the Preference; they are unconditional and remain open Prudential now controls and remain open Prudential now controls are unconditional and remain open Prudential acceptance of the offer made by International Stores Holdings has reached final Stores Holdings has received in respect of the F. J. Wallis are representing agreement with the vendors of Integrated Developments regarding the total number of the total number of shares due to the vendors for the relevant shares holders. These acceptance is the vendors of the relevant shares purchased by International Stores Holdings has received in respect of the F. J. Wallis agreement with the vendors of Integrated Developments regarding the total number of the total number of shares are total of the foldings has recent of the foldings has received in respect of the F. J. Wallis agreement with the vendors of Integrated D

dential now controls over 92 per Through its subsidiary Harrow up to 7½ h.p., has been acquired cent, of the Ordinary and over Fabrics (International), William by Adwest Group. Tuscan will 82 per cent, of the Preference. Pickles has acquired the capital continue to trade under its own Holders of 66,963,040 Standard of Abbotsford Fabrics of Gala-name and management.

REO STAKIS has agreed to sell Ordinary who accepted Ordinary for £800,000 the 30 licensed betfor £800,000 cash. Abbotsford specialises in the production
of traditional Scottish woollens
for the upholstery and apparel
markets.

The sole includes goodwill, which accepting holders became
fixtures and fittings of the betfing offices situated in Glasgow
and West of Scotland, the credit
business and the trade name of
Queen Bookmakers.

In the year to October 3, 1976
Queen Bookmakers.

In the year to October 3, 1976
Queen had a turnover of
fig. 435,643.

The sole upholstery and apparel
markets.

The acquisition is seen as a
production unit into the
merchanting and distribution
activities of Harrow Fabrics which
has already taken steps to
increase its export trade, particularly to the U.S.

The SOLE ABBORNARY ABBORNA

#### TEBBITT GROUP

Rowe Rudd and Company has purchased on behalf of invest-ment clients 2,208,000 10p Ordi-nary shares of Tebbitt Group. representing at 71p. 73.6 per cen of the Ordinary capital, and will be extending this offer unconditionally to the remaining Ordinary holders in due course. It would be their intention to place sufficient shares arising out of the ordinary holders. confirms that it has sufficient cast has to implement the offer.

> Consolidated Plantations has received acceptances in respect received acceptances in respect of 303,445 shares of Patani Para Plantations which, with the 261,000 held prior to the offer, makes total of 364,445 (61.3 per

#### PATANI PARA

#### PERSONAL PENSION, YOU CAN RETIRE AT YOUR LEISURE If you're self-employed, or in a non-pensionable

employment, with nothing to look forward to except a State pension—it will pay you to take a close look at an Adaptable Personal Pension from Our Adaptable Personal Pension plans are

exactly what the name implies: each is tailor-made to suit your particular circumstances, giving you the maximum pension benefit, for the minimum

You get tax-relief on your contributions at the highest rate of tax you pay. And you can take your 🤌 benefits as tax free cash plus pension, or as pension

What's more, you'll earn substantial bonuses on your investment, and in the event of your death before retirement, you can provide a lump-sum cash payment, or a pension for your immediate dependants.

Why not find out more about an FS Adaptable Personal Pension.

Just fill in the coupon. We'll send you all the facts by return. Or contact your broker.

To: FS Assurance, 190 West George Street. Glasgow, G2 2PA. Telephone 041-332 6462. Please send. without obligation, full details of your Adaptable Personal Pension Policy. (BLOCK CAPITALS PLEASE)

Name: (Mr/Mrs/Miss)

TELEPHONE NO.

DATE OF BIRTH.



(Advertisement)

# DKB'S ECONOMIC JOURNAL

# Consumption spending, capital expenditures are still in a sluggish state

In a series of corporate business surveys announced recently by major research organs, corporate business results in the latest semiannual accounting term that ended last month all have been revised downward, testifying to the extremely slow tempo of

domestic business recovery. On March 11, the Government approved a four-point program to rejuvenate business. On the following day, the Bank of Japan reduced the official discount rate by 0.5 per cent to 6.0 per cent.

#### Modest gain in GNP

According to preliminary figures announced earlier by the Government, Japan's gross national product in calendar 1976 registered an increase of 13.1 per cent in nominal terms and 6.3 per cent in real terms over the previous year. The gain of GNP in 1976 thus eclipsed the comparable hike in 1975 (10.0 per cent, nominal, and 2.4 per cent, real). However, the higher increase was caused by the sharp upswing in the first (January-March) quarter. The tempo in the following three quarters was markedly slower.

With reference to the real gain in gross national product in the October-December quarter of 1976, classified by demand factors, private housing investments registered a decrease of 3.5 per cent and Government fixed capital formation marked a dip of 3.7 per cent, crimping the business recovery. Personal spending swelled only modestly by 0.4 per cent and private plant and

The pause in the recovery of equipment investments by 0.5 production forecast index account (up 7.8 per cent), strengthened by brisk exports, supported domestic business. How will domestic business fare in the immediate future?

#### Industrial production

The mining-manufacturing production index in January marked a slight decrease of 0.2 per cent from the previous month (seasonally adjusted) after a meager dip of 0.1 per cent in December, 1976.

In the January index, classified according to commodity groups, producer goods increased by 0.1 per cent over the previous month, after a 0.2 per cent gain in December. Consumer goods increased by 2.3 per cent, after a decrease of 1.8 per cent the month before. Investment goods, which gained by 0.9 per cent in December, dipped by 1.9 per

The January shipment index in the mining-manufacturing sector increased by 0.7 per cent over the previous month, compared with a decrease of 0.8 per cent in December. However, shipments in January, excluding ships, fell 0.8 per cent, continuing December's loss of 0.2 per cent.

Consequently, the inventory index in the mining-manufacturing sector continued to swell. It rose 0.3 per cent in January, after a 2.7 per cent hike in December.

In view of the still high level of inventories, enterprises are anxious to adjust stocks. Industrial production is not expected to increase significantly for the time being. The

domestic business has con- per cent. As a result, the estimates a 0.6 per cent gain in the m sector in March, after a dip of 0.4 per cent in February. Personal spending & capital

outlay.

Personal spending has continued bearish. According to a survey taken by the Prime Minister's Office, the increase spending in household budgets (the national average) over the year-ago level remained comparatively moderate at 11.4 per cent in the January-March quarter of 1976, 10.2 per cent in the April-June quarter, 10.5 per cent in the July-September quarter and 10.6 per cent in the October-December quarter.

Consumer spending has

apparently continued dull after the turn of 1977, in view of the fact that the note issue increase over a year ago registered 10.3 per cent in January and 10.5 per cent in February, which was below the 11.6 per cent gain in the October-December quarter of Personal expenditure is

expected to continue the current slump. A sound salary increase cannot be expected and consumers are likely to remain in a cautious spending mood for the time being.

Private plant and equipment investments have started to slowly recover, but they still lack vitality. Shipments of capital goods (excluding transportation machinery), a major forecaster of private plant and equipment investments, have been on an upswing since the January-March quarter of 1976, but registered a decrease of 3.1 per cent this January, from the previous month (seasonally adjusted).

Private orders machinery (excluding ships) increased by 5.7 per cent in January over the previous month after a 15.5 per cent gain in December. However, the increase of machinery orders has depended mainly on contracts with electric power companies, and hence, the basic keynote of such orders has continued to be weak. Because the equipment

operation rate in the manufacturing sector remains low and the rally of corporate earnings has been minor, the increase of private plant and equipment investments, if any, will continue slow and modest. Private inventory inDecember quarter of 1976 continuously stiff tone of the totaled ¥2,041,300 million yen rate. The future outlook (based on real GNP), up for export trade is far from soundly over the ¥1,869,400 optimistic. million in the July-September ouarter. economic activity is likely to moderately accelerate the

In view of weak final demand, the increase of these investments during the October-December quarter evidently depended on gains of negative inventories. The inventory level is still high, and moves to adjust supplies are

Housing investments & fiscal outlay

In housing investments, housing starts this January registered an estimated 8.6 per cent increase over the yearigo level, compared with a 3,6 per cent decrease last December. Housing investments are likely to continue stiff as housing starts continued in and after February with loans extended by the Housing Loan Corporation last November. Loans extended this January

also will support such starts after March. Governmental payments for public works projects dropped by 6.2 per cent in the October-December quarter of 1976 from the year-ago level. However, the January-February average this year made a sound gain of 6.8 per cent over a year ago.

Fiscal expenditure is likely to continue a steady increase for some time on the strength of the additional appropriation for public works projects under the fiscal 1976 supplementary budget and the advance of public works contracts.

Exports in February slipped by 1.1 per cent from January based on the IMF formula; seasonally adjusted). However, export trade in February still gained sharply by 21.6 per cent over a year before.

The average value of export letters of credit (an advance indicator of export trade) received in January and February also increased soundly by 9.5 per cent over the previous quarter. However, the international

climate surrounding Japan's export trade is expected to become more severe as indicated by rising moves in the U.S. and the European Community calling for restricted imports from this country and the February's consumer price

In a broader context,

expanding tempo in view of the

current trend of major demand

the current business stall is

expected to continue for some

time, particularly in view of

recent trends in corporate

performance and employment.

xsbai in the metropolitan district advanced month and 9.3 per cent over a year ago mainly due to an increase in vegetables. The national consumer price index is estimated to have made a sharp gain after the advance of 1.0 per cent over a month ago and 9.2 per cent over a year

before in January. It appears unlikely that the Government's target of a 8.6 per cent advance of consumer prices in fiscal 1976 rended March 31, 1977) will be

reached. The wholesale price index in February rose 0.4 per cent over the previous month, after a 0.1 per cent dip in January,

The basic supply-demand halance continues to be generally weak, and wholesale prices are expected to remain comparatively stable for some time.

#### Corporate finance

The money market in April is likely to be in surplus due to the seasonal excess of payments over receipts in Treasury accounts, although the size of the surplus may change. This depends on when the Diet approves the fiscal 1977 budget and the volume of Government bonds to be

No changes are likely in the Government's fundamental policy, and the money market, as a whole, should continue

Corporate finance also will continue caim, as corporate demand for funds has been stable and interest rates on loans are declining in the wake of the recent reduction of the official discount rate.

#### The international bank with your interests at heart.



We have your interests at heart.

DAI-ICHI KANGYO BANK

lead Office: 6.2, Marunquch: 1-chome, Chivoda I u., Trikyo 100, Japan Branches and Agencies at: New York, Lot Angeles, London, Düsseldorf, Taiber, Scoul, Singsbore Representative Offices at: Chicago, Houston, Toronto, São Paulo, Mexico City, Caraces, Frankfurt, Belrut, Jelarta, Sydney Subsidiaries at: Chicago, Amsterdam, Zurich Affiliated and Associated Companies at: Rio de Janeiro, London, Hong Kong, Gangkok, Singapore, Kuala Lumpur, Jakarta, Mamila, Malbourne, Sydney, New Hebrides vestments in the October-

#### Owing to industrial disputes, it has not been possible to complete the conversion and expansion of the Prestatyn Hollday Centre acquired in October 1975. The Directors are: hopeful that this site may now be completed in the next few months but feel that it is unlikely to be fully operational before

THE AIRCRAFT AND SHIPBUILDING **INDUSTRIES ACT 1977** 

Notice of Appointment of

Stockholders' Representative John G. Kincaid & Company Limited

NOTICE IS HEREBY GIVEN pursuant to paragraph 3 of the Sixth Schedule to the Aircraft and Shipbuilding (Industries Act 1977 that Alan W. Brookland, of Coopers & Lybrand, Abacus House, Gutter Lane, Cheapside, London, ECZV SAH was appointed stockholders' representative for the labore company on the 14th deg of April 1977. All notices and above company on the 14th day of April 1977. All notices and other communications to be sent to the stockholders' representative should be sent to the said Alan W. Brookland addressed to "The Stockholders' Representative for John G. Bincaid & Company Ltd." at Abacus House, Gutter Lane, Gueapside, London ECEV SAH.

Dated this 26th day of April 1977.

London aand Manchester Assur-

combe has sold 10,000 Ord.

Showed the facthern investment Trust holds cent.) of the company's 51 per cent. of the company's ITC Pension Trust jointly with ITC Pension Investments holds 325,000. Mrs. E. G. A. Holt holds 430,203 in her own right and Mrs.

> Union Assurance has interests in £367,000 8 per cent. First Pre-ference stock and £267,000 9 per cent. Cumulative Second Preference stock, representing 5.07 per cent. and 5.24 per cent. respectively.

Standard Life holds 500,000 Ordinary shares (8.7 per cent.) and M. and G. Assurance Group holds 826,463 Ordinary shares (14.37 per cent.).

Ordinary shares. General Scottish Trust: The

Throgmorion Trust: Electricity Supply (Staff) Superannuation Scheme holds 2,640,000 Ordinary (6.95 per cent.). F. J. C. Lilley: Scottish Northern Investment Trust holds 562,500 Ordinary shares (5.22 per cent.). Peter Brotherhood: ICI Pension (c) The interim dividend of 1.65p per share for the year ended.
31st March 1977, which was announced on 8th March 1977,
is payable on the 28th April to those Shareholders on the Funds Securities holds 166,310 Ordinary shares (5.28 per cent.). Edinburgh American Assets Trust: British Railways Board in It should be noted that most of the Group Trading Income is received between 1st April and 31st October in any year and such income is subject to deduction for the five months (winter) expenses before the year's Trading Profit to 31st

its capacity as trustees to various Railway Pension Funds owns a total of 1,145,000 Ordinary (6.24 Molins: BAT Industries interes is represented by 6,916,784 Ordinary (23.6 per cent.), held by

Ordinary (23.6 per cent.), held by British American Tobacco.

Associated Sprayers: Mrs. Patricia Newton-Mason, a director, holds 303,742 Ordinary (8.36 per cent.) and Raymond Gross holds 235,471 Ordinary (6.48 per cent.). Stoddard Holdings: Throgmorton Trust holds 47,380 Ordinary shares (6.26 per cent.). United Tin Areas: City Group and Western Selection and De-

Shares respectively.

Offin River Estates: London
Finance and Investment Corporation holds 78,031 (8.50 per cent.)

Group holds 467,500 Shares (9.3 per ceut.). Ductile Steel: Prudential are holders of more than 5 per cent. Ordinary share capital (carrying Umestricted Voting Rights). Percy Tarbutt: London and Man-

42,946 (6.80 per cent.) and 1,500 Preference (I per cent.) shares. Garford-Lilley Industries: Mr.

Trade balance (right scale) Rate of yen upvaluation (left scale)

Trends in Trade Balance and Yen Upvaluation



Extracts from the statement by the Chairman, Mr. Lewis Whyte, C.B.E., F.F.A., on the Group Report and Accounts

#### Year of reorganisation Growth in premium income Increased bonuses

1976 has been another satisfactory year for your Company. Good progress has been made in increasing the premium income, the yield on the funds is materially higher than last year and a degree of success has been achieved in controlling the rise in the normal expenses of operation. Much of the success can be directly attributed to the efforts of the staff. I therefore will commence my statement by thanking everyone on behalf of the directors for all they have achieved during the past year.

Group Reorganisation 1976 has also been a year of reorganisation within the group. Following the Extraordinary General Meeting held on 2nd August, 1976 your Company acquired from National Westminster Bank Limited its 49 per cent shareholding in Welfare Insurance Company Limited and that company became a wholly-owned subsidiary of London and Man-

.In my letter to shareholders of 8th July, 1976, I referred to the problems of Welfare insurance meeting the valuation and admissibility regulations made under the Insurance Companies Act, 1974, which came into force on 1st May, 1976. As outlined in that letter, the directors deemed it necessary to transfer at proper value certain assets from Welfare to London and Manchester where, because of the much greater size of the fund, they would be fully admissible. As part consideration for this the liabilities relating to a substantial block of appropriate life assurance business were also transferred by way of

I am glad to report that Welfare now no longer requires dispensation from any of the regulations. We are convinced that the time when Welfare becomes a profitable subsidiary has been brought

At about the time of the transfer of assets already referred to, Welfare Insurance had made an offer to acquire the balance of the issued share capital of Keith & Henderson Limited not already owned by it. That offer was accepted at a price of 83p per share and the shareholding was one of the assets transferred to London and Manchester, Keith & Henderson his therefore now a wholly-owned subsidiary of your

The Board In August the directors appointed Mr. D. H. Baker,

F.C.A., Director and General Manager of Welfare Insurance, to the Board of your Company.

The Rt. Hon. Lord Rhyl retires at the Annual General Meeting having reached the age of 70. Lord Rhyl has been a director of the Company since 1960 and I take this opportunity of expressing the Board's warm appreciation of his shrawd wisdom and advice during the past 17 years. He has always been one of the staunchest of colleagues.

Subject to shareholders' approval the directors have invited me to remain as Chairman for one further year. Accordingly, special notice has been given of a Resolution for my re-appointment as a director to be submitted at the Annual General Meeting. In anticipation of my retirement in 12 months

time and in the light of the need for a full-time Chairman, Mr. H. L. K. Browne, the Company's Chief Executive, has been appointed as a Deputy Chairman with a view to his appointment as Chairman to succeed me. Lord Wakehurst will continue to hold office as a Deputy Chairman. **Ordinary Branch** 

The increased figures for new sums assured and new annual premiums reflect the business reassured from Welfare. During the year there was a welcome increase in business from our own full-time Field Staff, but business introduced through our broker connection suffered a sharp decline reflecting conditions in the mortgage market.

As a result of our acquisition of Welfare, a company which has specialised in the pensions field for many years, we are now able to offer a full range of group life and individual pension contracts through the London and Manchester marketing organisation. Industrial Branch

New annual premiums are some 6.2 per cent higher than those for 1975 and the premium income has continued to grow at about the average rate of the

The published expense ratio increased from 46-8 per cent to 47-9 per cent but the increase was caused wholly by the non-recurring expenditure of the move to Exeter. We remain confident that, with the co-operation

and goodwill of our staff we can continue to provide a service in the homes of our policyholders at an acceptable cost to them and at the same time offer a satisfying and progressive career to members of our Field Staff.

General Branch

The growth in premium income during 1976 was 17 per cent but, in common with the general experience in the industry, claims experience was

Losses arising from heavy subsidence claims due to the drought of last summer, following considerable storm damage in the early part of the year, had an adverse effect on our profit share and, after charging administration costs, there was a loss of £196,000. Welfare Insurance

The level of Welfare's new business for 1976 was somewhat down on the previous year though, within the overall figures, pensions new business showed a

Chief Office The new Chief Office building at Winslade Manor near Exeter should be completed by the end of the current financial year and we anticipate moving into these premises in the Spring of 1978. Meanwhile, the major part of the Chief Office administration has been accommodated in temporary premises in Exeter

where we have recruited some 230 staff to join the 90 people who have transferred from London. The premises at Finsbury Square, which have been the London and Manchester headquarters for many

years, have been sold to Canadian Pacific Steamships for a sum of approximately £11m. The move to Exeter will enable us to house the

Chief Office operations of London and Manchester and Welfare in one place and to effect considerable economies in group administration costs. The move of Welfare staff has now commenced and will continue until the middle of 1978 when Wolfare's fine head office building overlooking the Channel at Folkestone will be vacated and available for letting or sale.

Investments

(a) Linguign and Manchester The valuation of the investments of the long-term fund at the end of 1976 disclosed a total net appreciation, after estimated contingent liability for tax on capital gains and after the write-up of £850,000 referred to below, of £17 cm. (compared

with an appreciation of £26-6m. for 1975). This figure is based on (a) the Stock Exchange investments (including 75 per cent of the security dollar premium) at middle market price at the end of 1976; (b) properties, including our Chief Office building in Finsbury Square, at current valuation; (c) mortgages and loans at values based on an appropriate market

rate of interest over the expected term of the loan, In my review of our investment policy last year I commented that at times of uncertainty there was much to be said for the old investment adage: "look

after the income and the capital will look after itself". We continued last year to adhere to this philosophy and it was one of the major reasons why the yield on the life funds was increased from 10-37 per cent to over 11 per cent. The increase arose partly from higher dividends on ordinary shares and from certain changes in our ordinary share portfolio, from relatively low-yielding stocks to those giving higher yields. It arose also from other movements in the portfolio of stock exchange securities.

For nearly 25 years we have pursued a policy of adding to investment trust equity or convertible holdings whenever they appeared intrinsically and relatively attractive.

The merits of investing in investment trust company stocks are well known and need not be restated here, but there were two developments last year worthy of particular comment. During the latter part of 1976 investment trusts became cheaper in relation to the general equity market than for several years, when measured by the discounts between market prices and net asset values. This relatively poor market performance promoted several management groups to demonstrate the actual investment experience of the companies in each group over a long period of time, and publication of these figures showed convincingly that the management of such funds by the investment trust companies was in fact very expert and well above the average performance of markets as a whole,

At the same time many investment trust companies, which are free from dividend limitations since they operate as investment media, were paying out a higher proportion of earnings and giving in many cases very satisfactory dividend increases. Some groups were able to show that the dividend increases over the past few years were more than keeping pace with inflation. Any such ability to eed the pace of inflation in dividend declarations is by itself a favourable factor of profound significance and may well prove to be a more enduring factor in the market assessment of an investment trust's asset value.

Although the yield on the life funds improved substantially in 1976 our estimates for the current year indicate a further improvement and we intend to continue the policy of placing prime importance on high income, which we believe is also more likely to increase market values rather than the contrary. Another major factor in our estimate of income growth will be the benefit we will receive from the sale of 50 Finsbury Square, the proceeds from which will be substantially in excess of the cost of the development of the new Chief Office premises at (b) Welfare

The decrease in total policyholders' investments from £59-3m. to £41-9m. is accounted for by the transfer of assets to the parent company as explained earlier in my statement.

The major change in the investment portfolio is in the investment trust sector which increased from £8.4m, to £16.8m, largely due to the completion of our reinvestment programme of the various linked funds, particularly of the investment trust fund. The Complete Bonus System

As usual under the Complete Bonus System, all with profit policyholders share in the annual surplus made by the Company in 1976. The bonuses declared represent a further substantial increase in the reversionary bonuses in each branch and £400,000 has been transferred from inner reserve to the ordinary life fund and £450,000 to the industrial life fund to provide for terminal bonuses.

In the Ordinary Branch the reversionary bonus declared stands at £4-50 per cent of the sum assured having increased from £4-25 per cent in the previous year. A 20-year endowment assurance now pays nearly twice the sum assured on maturity.

In the Industrial Branch the reversionary bonuses vary with the type of policy but taking the endowment assurance policy which remains the most popular form of assurance, this year's declaration has reached £3-30 per cent of the sum assured compared with £3-10 per cent for the year 1975.

Profit and Loss Account and Dividend Transfers from the two life funds have been made on the established basis of 10 per cent of distributable surplus, and a sum of £60,000 has been transforred from the Investment Trust Retirement Annuity Fund. Moves to increase the rate of interest on the investments of the shareholders' funds have resulted in a further rise of £80,000 in investment income, although this has been partly offset by the adverse results of the General Branch to which I have

Your directors have declared two interim dividends which, with tax at 35 per cent, would be the maximum distribution allowable under current legislation. In the event of the rate of tax being reduced this summer to 33 per cent a final dividend of ·087795p per share would be permitted and the directors recommend a final dividend of this amount, which would be payable only in the event of such tax reduction. The total gross equivalent dividend for the year of 7.855878p per share is well within the carnings per share of 10-17 pence. Had it not been for legislation restricting dividend increases to not more than 10 per cent gross equivalent, your directors would have been in a position to recommend a total dividend more in line with the earnings. The Future

Our enlarged group embraces all forms of personal insurance contracts. We have made excellent progress in our plans to promote these contracts to the optimum benefit of all concerned, and we believe that we have the people with the technical and managerial skills to achieve our aims. We have made a good start in the first quarter of the current year and I firmly believe that the prospects for growth and profitability are better now than at any other time in

bring in buyers. The main immediate effect of the new announce the scheduled \$35m. and the price fixed at 100 on the \$1 per 100 to the previous transhe of the previous transhes the price fixed at 100 on the \$1 per 100 to 10 The Annual General Meeting will be held on 18th May, 1977. Copies of the Report, which includes the yields, and the size of the Reed Yesterday Friday International offering has been Medium term ... 102.99 103.00 raised from \$30m. to \$40m. Long term ..... 95.80 95.77 A major feature was the very Convertible ... 108.97 108.40 full text of the Chairman's Statement may be obtained from the Secretary at 50 Finsbury Square,

# INTL. FINANCIAL AND COMPANY

AMERICAN NEWS

#### Poor first quarter for Exxon NEW YORK, April 25.

sharper than some analysis were in March.
anticipating, was not in itself wiret ou pany recorded an extraordinary gain of \$84m on the conversion into dollars of foreign currency assets and liabilities. No such increase was expected in the first quarter of 1977, and in fact the company said that net foreign currency company said that net foreign company said that said said a said a

\$37m. were essentially un-changed, chemical earnings abroad fell \$10m. to \$15m, before financing charges. Refining and marketing earn-nes abroad rose by \$25m to 853m., partly reflecting some recovery in the depressed Euro-pean market. Exxon said.

Sohio profits down STANDARD OIL Company of Ohio (Sohio) net profits in the first quarter of the year were reduced to \$18.7m., or 63c a year from \$24.3m., or 63c a year

Holding down the company's Share dil .....

MANDATE has been awarded

\$350m. loan

for Oatar

By Francis Ghilès

EXXON, the world's largest oil performance were higher borrow-company, to-day reported a sharp ing to finance development of decline in first quarter earnings Alaskan north slope oil and gas First Quarter 1976 from \$730m. in the same period reserves, unrecovered crude oil price increases and bad weather, Revenue ..... 581.6m. The earnings decline, although though an improvement was seen Profits .......

POLAROID		
First Quarter	1976-77	1925-76
Revenue Profits Per share	191.Sm. 14.0m. 0.43	
STUDEBAKER-	WORTH	NGTON
First Quarter	1976-77 S	1975-76 S
Revenue	319.5m:	290.7m.

Per share .....

First quarter net interest rose R. J. REYNOLDS IND. unexpected. Last year the com- to \$17m. (\$7.8m.) as a result of

ings a share came to \$1.58,

PULKRULD		
First Quarter	1976-77 \$	1975-76 S
Revenue	191.Sm.	182.1m.
Profits	14.0m.	10.6m.
Per share	0.43	
STUDEBAKER-	WORTH	NGTON
First Quarter	1976-77 S	1975-76 S
Revenue	319.5m:	290.7m.
Profits	15.6m.	
A CO M	~~!~	Q-OM-

BABCOCK AND WILCOX Revenue ..... 432.2m. 423.8m.

557.9m,

1.47 raw material costs and higher Profits ...... 19.8m.
1.10 wage rates. At the same time, Per share ..... 0.44

Italian banking profits

highly fluctuating lira and a Bank of at least L140bn.

to foreign currency translations." Sales of instant photo products increased, but had not reached the point where manufacturing, marketing and distribution costs 1.55hn. 1.31bn. were fully offset. 5.59m. Net earnings per share in the 1.60 quarter were 58c, against 73c. Earnings from operations came to \$175.8m., or 11 per cent, less than the \$197.4m. a year earlier. BOISE CASCADE Revenue ..... 521.2m. 399.9m. Profits ...... 24.1m. Per share ..... 0.82 Per share ..... MOTOROLA 410m. 22.8m. 1.11bn. Revenue ..... 48.3m. Profits-1.73 Per share ..... AMERICAN AIRLINES ..... 499.77m. 440.32m. Per share -----

SQUIBB CORP.

earnings were reduced by \$16m (against \$10m, a year earlier) as

a result of "the unfavourable effect of exchange gains and

losses and adjustments related

#### Setback for Eastman Kodak Profits 144m. EASTMAN KODAK net profits Revenue ..... 178.36m, 153.28m

for the first quarter of the year fell some 20 per cent, to \$94.2m. 5 per cent. rise in sales, to \$1.2bn from \$1.14bn.

Market factors, the company said, prevented prices being raised sufficiently to meet rising Revenue

..... 293.Sm. 276.1m

ROME, April 25. AGAINST A background of a loans outstanding to the company At its annual general meeting the bank said it had resolved to six banks. Chase Manhattan of Italy discount rate which has to six banks. Chase Manhattan of Italy discount rate which has the bank's annual the problem over the New York-Ltd., Arab and Morgan Grenfell. 15 per cent., four major Italian that a consortium of credit formerly owned by Sig. Sindona. Middle East Ltd., Banque de banks have declared over the agencies who underwrite a con-Interbanca said it resolved the Paris et des Pays Bas and UBAF. week-end profits for last year. which is acting as agent, to raise

The Banco di Roma announced to pump badly needed cash into deposits it held on behalf of \$350m. for seven years on a at its annual general meeting in the ailing property group, had the Franklin bank by turning spread of 1 per cent. over Libor Rome that although there had now been formed.

This loan will be have a district form. The decision to the American Franklin Denoted the property of the American Franklin Denoted to pump badly needed cash into deposits it held on behalf of the spread of the property group, had the Franklin bank by turning the property group.

spread of I per cent over Libor for Qatar. This loan will be syndicated among a small croup of banks next June and carries the guarantee of the state of Qatar whose first venture into the euromarket this is.

There are four borrowers: the Qatar General Petroleum Co. will get \$50m., the Qatar Steel Co. \$100m. and a further \$100m. will go to the Qatar Petroleum Co. \$100m. and a further \$100m. will go to the Qatar Petroleum Co. \$100m. and a further \$100m. will go to the Qatar Petroleum Co. \$100m. and a further \$100m. will go to the Qatar Petroleum Co. \$100m. and a further \$100m. will go to the Qatar Petroleum Co. \$100m. and a further \$100m. will go to the Qatar Petroleum Co. \$100m. and a further \$100m. will go to the Qatar Petroleum Co. \$100m. and a further \$100m. will go to the Qatar Petroleum Co. \$100m. and a further \$100m. will go to the Qatar Petroleum Co. \$100m. and a further \$100m. will go to the Qatar Petroleum Construction group which was tights issue, which was to have Centrobanca, whose profits last the former sheet anchor of the traised a total of L583bn. was year totalled L2.75bn. and which the Electricité de France loan empire of financier \$100m. which last there had now been formed. these, including interests, over the decision to raise fresh to the American Federal Deposit to the capital for \$GI to reconstruct Insurance Corporation which has to the American Federal Deposit to the American Federal Deposit to the profits from The decision to raise fresh to the American Federal Deposit to the capital for \$GI to reconstruct Insurance Corporation which has to the financial structures after the standing credits. The sum in question amounted to \$10m. of capital and some commodity market losses in-\$3m of interest. \$3m of in

# sales rise & secul by 34%

PARIS, April 1184 278 reporting by 

of this is due to the incorrection for the first time of special as 136 per 9. former ITF subsidiary publication as 136 per 9. former ITF subsidiary publication as 136 per 9. Materiel Telephonique, the secondaries of the s

Frs.131.3m. for net m. the dividend will be rate to the by the 6.5 per cent necessity to the first the fir by the 6.5 per cent permits 17 the by the Government Frs.15.15, including fax by permanent grainst Frs.14.25, while it is intended to increase capital and incorporating reserves on poor hasis of one new share for old ones. The board is seeking shareholders mission to intervene on stock exchange to sustain

to an average of Frs. 151 of pared with an asset value pulled Frs.230, excluding the effect population industry or shareholdings or consider population of working capital.

Burmeister

# cuts payroll

By Hilary Barnes COPENHAGEN, April 25, st ober coments in

BURMEISTER AND WALK which the Copenhagen shipyard, a 2 that it is dismissing 6 to 1 10.50 a that it is dismissing 6 to 1 1 only two years ago was up said to carital to over 3,000. The yard species in the manufacture of the said carital to

ses in the production of but carriers. It has orders on har had to be summer of 1978.

The yard made a substantia be specified in 1976 and expects to make satisfactory earnings of the comments again this year, but unless the mode in control of the comments. new orders are received ver shortly, the yard would appea to the standily to have no future.

Rorento switches By Christopher Hill

RORENTO, the Dutch fundations flatly that which invests in international relations flatly that a which invests is international relations from the steel ports "sweeping changes" is well thereby entails a special changes. ils investment policy since last the come expension. Bi Summer.

Whereas in its interim reports (233m.) in the state of th the Electricité de France loan empire of financier Sig. Michele taken up by SGI shareholders, announced a 7 per cent, subscribed \$850m, but EDF decided in the last resort to take up to the U.S. to have credit agency with a link with. While Centrobanca's lending proceedings in the U.S. to have credit agency with a link with. While Centrobanca's lending proceedings in the U.S. to have credit agency with a link with. While Centrobanca's lending proceedings in the U.S. to have credit agency with a link with. While Centrobanca's lending proceedings in the U.S. to have credit agency with a link with. While Centrobanca's lending to him extradited to Italy. SGI is the former empire of Sig. Sin last year increased by 26.8 per large amounts on the Datch other words keep the bed warm some L500bn., with the Banco last year of L5.1bn. compared year, Credito Italiano's rose by for the next hout of borrowing. It mentioned significant participants and which is mentioned significant participants and which is mentioned significant participants and which is currently fighting. Interbanca, another Italian dividend.

Divischemark assets, some last year increased by 26.8 per large amounts on the Datch bond market and reduced the dollar and Deutschemark holdings. ed significant pu August it has bought veriff large amounts on the Datch 3

RD of Nestle Alimen 2

I the Nestle group, is a

≉ni meeting payment : €

Mared dividend of C

Per share, following

laci profils for 1976 to

a come industry hi

Tapanese bi

plants make it will to cara-

CREDIT SUISSE

# **Questions still unanswered**

BY MARY CAMPBELL

week. The British issues are apparently benefiting particu-larly because of their higher

THE ANNUNCEMENT by in which Texop-Funnazanial leaving the Cornele company in the Trainess company gratter care district multipressed the control invented. The control of the banks Chasses that the Leaktern force Mr. Noeded—a least three control of the banks Chasses branch and planes revers on the Board of the control of the banks Chasses branch and planes revers on the Board of the control of the banks Chasses branch and planes revers on the Board of the control of the banks Chasses branch and planes revers on the Board of the control of the banks Chasses branch and planes revers on the Board of the control of the banks Chasses branch and planes revers on the Board of the control of the banks Chasses branch and planes revers on the Board of the control of the banks Chasses branch and planes revers on the Board of the control of the control of the banks Chasses branch cannot be still associated the possible links between Texon. Internet the possible links be

BONDTRADE INDEX

Secondary market steady

THE INITIAL reaction of the sharp fall in the price and the secondary market to the large widening of the spread on the volume of new issues announced Crédit Suisse convertible follow-

over the weekend was consider- ing Credit Suisse's statement on

over the weekend was comsuler ing Great Susse's statement of ably better than might have the recipient of the trust funds been feared. Prices were marked from its Chiasso branch and the down about a quarter of a point arrest of the three senior officers in quiet trading conditions, but of the branch. The price of the there was little sign of selling convertible closed at 89/81, the interest dealers reported.

interest, dealers reported. low point for the day, down from Indeed, according to one dealer 93/6 at the close on Friday, price mark-downs tended to The size of the Winnipeg issue

BY JOHN WICKS IN ZURICH

We are pleased to announce that

Alexander E. Zagoreos has joined our Firm as

Vice President—International

LAZARD FRÈRES & CO. One Rockefeller Plazz, New York, N. Y. 10020

reacies not continued

LOEB RHOA

### NTERNATIONAL FINANCIAL NEWS

# Sales in Peak half year revenues for securities houses

Times Tuesday April 2

engineering poor

in an average

BURMEISTER AND

carriers. It has order

new unders are recti

:.. 521 e no fature.

Porento switch

in mentioned similari.

5. April 25.

ced by \$16-ir earlier; as margyrourable

tents trained

not received

Big increases in commission

the strong performance of these and other Tokyo securities firms.

NIKRO, number two in the terms bond market commissions the let on industry, will report in its mid.

Despite a drop in its share of the very executive to morrow a figure TSE transactions, though, Nikko Y7.2bn. recorded in six months instructed to its commissions in the period, approached to boost its commissions compared with Y13.3bn. in all officed to its with Y12.3bn. in all officed to its with Y12.3bn. in all officed to its with Y13.3bn. in all officed to its with Y13.1bn. in all officed to its with Y13.1bn. in all officed to its with Y13.1bn. in all

TOKYO, April 25.

CASHING IN on the stock in terms of stock volume in the period were up 15.3 per market boom last December and traded on the Tokyo Stock Excent on the year-ago level, for a fanguary, Japan's major securic change, though Nikko has fallen total of Y59.7bn. (according to the december and traded on the Tokyo Stock Excent on the year-ago level, for a change, though Nikko has fallen total of Y59.7bn. (according to the december and the period were up 15.3 per cent, on the year-ago level, for a change, though Nikko has fallen total of Y59.7bn. (according to the period were up 15.3 per cent, on the year-ago level, for a change in the structure of Nikko's commission and fourth ranked houses; to-day meanwhite.

The structure of Nikko's commission and the period were up 15.3 per cent. of all the structure of Nikko's commission and fourth ranked houses; to-day per cent. In 15.65 per cent. The structure of Nikko's commission and the period were up in the period were up 15.3 per cent. on the year-ago level, for a change, though Nikko has fallen total of Y59.7bn. (according to unconsolidated and unaudited showing in the higher to unconsolidated and unaudited to showing in the higher total of Y59.7bn. (according to unconsolidated and unaudited showing in the higher total of Y59.7bn. (according to unconsolidated and unaudited to showing in the higher total of Y59.7bn. (according to whath a fallen total of Y59.7bn. (according to the higher total of Y59.7bn. (according to whath a fallen total of Y59.7bn. (according to whath Meanwhile, turnover on the sions were up from 11 per cent. Tokyo Exchange kept strongly to 15 per cent, while those on shead of the preceding period. terms bond market commissions

# S. Kopparberg stock dividend

Swedish steel and forest industry steel and stainless steel plate Kr.460m, last year to Kr.1.670m, group which recorded a 64 per operations and by transferring is reflected in the Kr.57m, growth rent profits collapse last year, heavy plate production to in net interest costs to a total sees in the hope of a better per Granges' Oxelosund works.

Of over Kr.123m, Long-term

COPENHAGEN, RURIEISTER have to be effected, shareholders industry, which proposes that to just over Kr.100m. The see told in the final 1976 report. Stora Kopparherg's Domnarvet solvency ratio declined significant the Copenhagen have the other believed the required retrenchment in the report. However, which object of the required retrenchment is sometimed over the storal state of this sombre outlook. The other bull element in the relatively swedish company standards. The other bull element in the storal state for 1975 is balanced by ment at the storal state for 1975 is balanced by market of Stora Kopparherg's market of Stora Koppa

price of the Stora Kopparhers with losses of Kr.191m. on steel over.

The difference is made up by the Kr.101m steel over.

The difference is made up by the Kr.101m steel over.

The difference is made up by the Kr.101m steel over.

The difference is made up by the Kr.101m steel over.

The difference is made up by the Kr.101m steel over.

The difference is made up by the final report illustrates the liquidity problems bedevilling group's power plants, which the concern as a result of have an installed capacity of declining margins, large stocks of upsold goods and heavy the which the group is steadily strength factor. RORENTO, the Date 12

1975 account. It shows earnings final four months failed to which invests in large. The Board states flarly that of Kr.99.3m. (£11.9m.), of which materialise.

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The Board states flarly that of Kr.99.3m. (£11.9m.) in the Section of Kr.99.3m. (£11.9m.) in the

BY JOHN WICKS

the capital by disposing of its special stocks, which rose by a further

Even this homes only partially profit after ordinary deprecia. MoDo's earnings plunged from explains the Kr50 rise in the contributed Kr.317m. compared on a Kr.1.88bn. (£240m.) turnshares on the Stock Kopparberg with lasses of Kr.101m.

net interest costs to a total over Kr.123m. Long-term rrowings increased by formance in 1977. Stocks of This process is likely to be borrowings increased by finished goods are large, plants speeded up after the publication and short-term loans will not be able to work to capation last week of the Governby Kr.234m. Cash and bank city and production cuts will ment white paper on the steel holdings dropped by Kr.26.6m. have to be effected, shareholders industry, which proposes that to just over Kr.100m. The

by which the group is steadily strength factor.

The 1976 profit and loss steel operations and transforming account applies depreciation at itself into a forest industry historic cost instead of the reconcern with its raw material purchase values used in the recovery scheduled for the recov 1975 account. It shows earnings final four months failed to

## \$300m. for Quebec well received

merce, Bank of Montreal and Orion which is also acting as agent. There are eight co-managers and the loan has been fully underwritten.

The loan is said to have been well received in the market which suggests that the joint lead managers will not have to take up their full commitment. Ouebec's Finance Minister acques Parizeau pointed out that "the road to independence means healthy financing" in his speech presenting the Province's budget on April 12.

Direct borrowings by the Province in the current fiscal year to March 31, 1977, will be \$900m. while those of the Province and its entitles (Including Hydro Quebec, (including Hydro Quebec, municipalities) will be \$C3bp, representing nearly a 50 per SC5.7bn. (2pproximatel 85.2bn. 10 harrowings by the Province this year, Hydro Quebec will absorb just over a third or

Canada was the single most important borrower in the Eurocurrency market in the fourth quarter of 1978 (\$2.9bn.), but slowed down its rate of horrowing to \$2.1bn. in the first quarter of this year.

entities have reduced their issues in the first quarter of 1977 to \$650m. from the \$1.4bn. they raised between October and December, 1976. Political uncertainties probably explain why the Province and Hydro Ouebec, to name but two well known borrowers, have not appeared in the New York market this year.

them \$1:4bn. between borrowers may also have satisfied their requirements for the time being and for some time to Meanwhile the yields on outstanding hands issued by Quebee borrowers have risen by between 15 per cent. and 20 per cent. since the end of last October while those on other Canadian bonds have on

ZURICH, April 25,

# Loan of

THE PROVINCE of Quebec is raising \$300m. in the medium term market for seven years at a split rate above Liber of and 12% for the remaining five. Joint lead managers are Royal Bank of Cauada, Cana-dian Imperial Bank of Com-

As far as borrowings in the U.S. hand market Canadian

Sir Lindsay Alexander, Chairman, reports:

ه کذامن المهل The wide world of

#### "Our position has steadily strengthened...We have substantial liquid resources for deployment."

- \* £41m pre-tax profit, 82.5% higher than in 1975.
- \* The Group's net contribution to the Balance
- \* We have good reason for pride in the hard work and high morale of our staff.
- \* Without relaxing our powerful position in liner trading, we are steadily extending into related service and distributive activities.

PROSPECTS "The year has begun satisfactorily. We expect the slow recovery from recession to continue worldwide. I expect 1977 to show a further



Copies of the full Report and Review by the Chairman,

Sh Lindsay Alexander, can be obtained from the Secretary,

Ocean's liper business had a ye with the Kigerian trades remaining booyant and the UK/Jeddah service giving promising

Cory Distribution continued its encouraging progress in High Street distribution, recording a signif

SUMMARY OF RESUL	TS	
	1976	1975
•	£'000	000' <del>3</del>
Turnover	382,725	311,513
Profit before taxation	41,204	22,580
Profit attributable to		
Stockholders	13,766	13,300
Earnings per stock unit	12.80p	11.52p
Dividends per stock unit (incl. tax credit)	11.28p	10.25p

Ocean lockcope had a good year in th North See and other offshore areas the results reflecting the previou Ocean Transport & Trading Ltd., India Buildings, Liverpool, L2 ORB.

# **Ocean Transport & Trading Limited**

All these securities having been sold, this announcement appears as a matter of record only.

New Issue

500,000 American Depositary Shares



# Trio Kenwood Corporation

Representing

5,000,000 Shares of Common Stock

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Bache Halsey Stuart Inc.

Blyth Eastman Dillon & Co. The First Boston Corporation

Daiwa Securities America Inc. Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette Drexel Burnham Lambert Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc.

Kidder, Peabody & Co. Lazard Frères & Co. Lehman Brothers Loeb Rhoades & Co. Inc.

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Salomon Brothers

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Banque de l'Union Européenne

**Basle Securities Corporation** 

Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank James Capel & Co. Cazenove & Co., (Overseas)

County Bank Crédit Lyonnais

New Court Securities Corporation

New Japan Securities International Inc.

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Vereins- und Westbank

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Hambro-Mitsui

IBJ International Kyowa Finance (Hong Kong) Ltd. Takugin International (Asia) Tokai Bank Nederland N.V.

Tokai Kyowa Morgan Grenfell

April 26, 1977

Westdeutsche Landesbank

Sanwa Bank (Underwriters)

Yamatane Securities Condited Wako Securities California, Inc.

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in view of the rise in coffee and coroa prices. Last year's profita-bility, in terms of trading profit the group has experienced since Consolidated net profits, which reached a peak level of Sw.Frs.872m. (1975: Sw.Frs.798m.), were equal to 4.6 per cent of consolidated turnever. Dr. Fürer said that Nestle

cent share attained last in 1970.

but that "this year is not the
best point of departure."

hillouis hopes for a "decent" result in 1977. The group again experienced a lower. Swiss franc turnover than would have been the case exchange rate situation. Had other currencies not continued

THE BOARD of Nestle Alimento deteriorate against the Swiss foods and ice cream for 7.9 (7.8) although these would hardly be tana SA, the Vevey-based parent francs in which group figures per cent. The remaining 7.4 of a major nature, company of the Nestle group, is are expressed, the turnover (7.5) per cent, was made up by Nestle also intends to introduce hotel and restaurant activianual general meeting payment cent, instead of by only 4.2 per products.

The BOARD of Nestle Alimento to deteriorate against the Swiss foods and ice cream for 7.9 (7.8) although these would hardly be tana SA, the Vevey-based parent france in which group figures per cent. The remaining 7.4 of a major nature.

Nestle also intends to introduce hotel and restaurant activities to new countries. The figure of the parent france in the cent.

August it has been a le Nestlé recommends higher dividend

(Sw.Frs.18.28bn.). Dr. Fürer said it would be hard to improve upon this in 1977, particularly.

min 1976 to a record Sw.Frs.1.8bn. of 20.1 per cent. of group sales, including expansion in diversi- part of the soya seed are being figure represented 9.5 per cent. of cocoa and confect fication products where Nestle actively studied for various profile group turnover for the per cent. of the sum, frozen tions may be made if necessary, countries.

#### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

			•				
	Sid	Olf er		용년	Offer	•	1
TRAIGHTS			Ports Autonomes For 1991	1003	1013	FLOATING RATE HOTES	
lean Australia 81pc 1989	100%	1914	Prov. Quebec 9pc 1984	1027	1032	BNP Sipe min, 1965	
ustralia 83pc 1991		- 1843	Quebec Hydro 83pc 1986	993	188	Rk. Tokyo Hg. 61pc min %1	1
owater 9:pc 1986	1952	3061	Prov. Saskatch, Sipe 1988	1023	1834	Creditansiali Tpe min. 1981	i
an. N. Railway Stoc 1986	1013		Skand. Enskilda 9pc 1991		1034	IBJ spe min, 1982	-
redit National 5 pc 1986		. 1802	5KF 8nc 1987	98E	99	Intl. Wattnetr, ope min. '84	
eumark 8!pc 1984		1023	Valvo 91pc 1985	106	. 1082	Lloyds 71pc min. 1983	1
CS 9 pc 1986	1041	105.	Volvo Spc 1987 March	972	283	LTCB Japan Sipe min '81	i
IB S7pc 1998	1012	162				Midland ope min. 1987	•
MI 91pc 1389	1012	162 '	NOTES			Witte & Chris 6) pe min. 84	1
RAP Proc 1983		1941	Australia Sipe 1983	103	1032		•
TLESON 8:00 1989	1803	1817	Anstralia 83pc 1986	1024	103	D-MARK BONDS	
SSD SPC 1998 NOV	1971	184 : *	Bell Canada Tapo 1997	PP3	106	Austria 68pc 1985	•
urofima 3/pc 1993	:0:}	1032	Dow Chemical Spc 1986		1035	Reecham Spc 1993	í
ranges 9:pc 1985	103£	103	ECS 74pe 1989	<b>9</b> 5	. 984	Refert 71pc 1989	i
1. Lakes Faper Stoc 1984	101	. 7015	ERC 81pc 1982	7 <b>0</b> .2	1027	BFCE 7pc 1967	•
amersley Pipe 1982	1435	1842	Enso Gutzeit Sipe 1984	985	88	EIB 6ipc 1884	1
37 8Fpc 1987 :	<b>58</b> §	100	Golaverken Spc. 1982	1615	1022	ICI 74pc 1986	÷
E Canada Sipc 1986	106	1645 -	Hitachi Shipbida. 72pc 1984	973	982	New Zealand 71pg 1988	î
acmillan Bloedel 9pc 1992	1021	1634	Kockurer Spc 1993	19 <del>91</del>	- 301	Norwar 6;pc 1982	ì
assey Ferguson 93pc 1891	184	183	Michelin Sipe 1953	181 2	1024	Shell 81pc 1999	i
lichelm 91pc 1958	10:15	1944	Montreal Urban Sinc 1981	193	1025	Statisforetag 7pc 1985	i
idland Int. Fin. 8ipc 1996	1012	162	Natul Coal Board Sape '61	1013	1022	World Bank The 1987	í
ODO 9pc -1298	1005	181	Mrw Bruns. Prov. Stoc 33	1825	1941	Source: White Weld S	
il hicsimumster Poc 1996	103	1837		1813	1021	aniaties mutte bein s	æ
excloundland Spc 1989	1032	1947	Nippon Fudosan Spc 1981	1601	191		
orges Kom. Bk. 84pc 1991	997	1993	Ontario Hadro Soc 1957	990	100#	CONVERTIBLES	
orptpe 51pc 1099	[00]	101	Singer 87pc 1952	1012	1024	American Express Gpc '87	
prsk Hydro Spc 1991	1031	195	S. Scotland Elec. 21pc '81	1011	102	Ashland Spc 1988	
orsk Hydro 810c 1992	- 97	301		391		Beattler Foods 41pc 1992	_:
ilo 9pe 1988	10.3	1831	Veneznela Spc 1994	291	89	Realtrice Foods 42pc 1992	1

We are pleased to announce that Willy A. Breitschmid has joined our Company as an Associate Director Manager, Eurobond Department

LOEB RHOADES INTERNATIONAL LIMITED

55 Grosvenor Street, London WIX 9DB Tel: 01-491 4482 Telex: 25432 LRINT

953 993 103 1073 127 58 92 102 88 89 89 89 127 127 111 100 111 100 123 Ford Spc 1988
Ford Spc 1888
Ford Spc 1888
Ford Spc 1888
General Electric 41pc 1887
Gillette 41pc 1887
Gillette 41pc 1887
Guill Spc 1879
Guill 3nd Western Spc 1888
Harris Spc 1892
Honeywell Spc 1838
ITT 41pc 1897
Komatsus 71pc 1898
J. Ray McDermont 44pc 87
Mitsubishi Elec. 71pa 1891
Mitsubishi Elec. 71pa 1891
Mitsubishi Elec. 71pa 1891
J. P. Morsan 41pc 1887
Nabisco Sipc 1888
— Deves Illinois 44pc 1887
J. C. Penney 41pc 1887
Pomers 61pc 1888
Revinois Metals 5pc 1988
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indicating any companies to whom you do not wish your application to be sent.

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Excellent salary structure and fringe benefits. Telephone Miss Radcliffe on 283 8341 during office hours.

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Candidate must be experienced in all aspects of Deposit and Foreign Exchange dealing.

Age 25-30. Write in confidence to Box A.5910, Financial Times, 10, Cannon Street, EC4P 4BY.

#### COMPANY NOTICES

THE PRUDENTIAL ASSURANCE COMPANY LIMITED

NOTICE IS MEREBY GIVEN that the Transfer Books and Register of Members of the above Combons will be CLOSED from the 27 May, 1977, to 7 June, 1877 ED. Later brilling By Order of the Book of the Book of the Company will be closed from 9th May, 1977, to 11th By Order of the Book of th

#### **PUBLIC NOTICES**

SOUTH EASTERN ELECTRICITY BOARD Maximum Charges for

Pursuant to Section 27 of the Elec-tricity Act 1957 the Board hereby gives notice fixing maximum charges in comideration of which electricity supplied by the Board may be resald by persons to whom it is so supplied as follows:

Resale of Electricity

On and after the lat May, 1977, the maximum charge at which electricity supplied to any preson by the South Eastern Electricity Board (whether supplied on the Board's Comest Crew Part Tariff or otherwise) may be resold by such person for the by some other person for denoted. par crosse by such person for donestic purposes in all types of accommodation, shall be a charge person to 0.2p more than the une rate in that Board's Donestic Two Part Tariff (as varied by the fuel cost adjustment), with the addition of a charge of not more than 3p per day on which the supply is made available in that person.

D. A. GREEN.

Secretary.

Queen's Gardens. Hove, East Sussex BN3 2LS April, 1977.

AZNAR LINE ANNOUNCEMENT in view of recent preis reports Naviera Aznar SA. Bilbao, wish to confirm their an agreement has been reached with the Ministry of Transport. Little or the two Ferries: Money Toledon of Monte Granada subject, as is normal in these cases, subject, as is normal in these cases, to the administrative procedures and the conditions of sale between buyer and vendor.

#### GOURMET

GALLIPOLI RESTAURANT, or Old Broad Street. EC.2. Obers there was her leach, of more and dentity for an artistic real field. St. pr. 2-25 1.15 s.T. Mon.-Set. 68. Tol. 358 1922.

COMPANY

OMMODITY Appointments Ltd., traders, transess, administrators and accountants. Tel. Graham Stewart, 01-439 1701.

NOTICES ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED (Incorporated in the Republic of South Africa)

New Court. St. Swithin's Lane. London.

ECAP ADU on 24th May. 1977. at 14.30
hours for the purpose of considering and.

I thought the passing the tellewing
Extraordinary Resolution proposed as an
Extraordinary Resolution proposed as an
Extraordinary Resolution for the tellewing
Extraordinary Resolution for considering
Sup is debnes in the Trust Deeg gated
13th March. 1971 Extraordinal the Learner

"That subject to the proposed nerger
of Anglo American Corporation of South
Africa. Limited and Rand
Corporation Limited between
Proposed to the Supplementary of the Parts of such holders and 28th
Item March 1971 Constituting the said
1st March 1971 Constitution the said
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Dated 26th April 1977

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I M Rethischild & Sons Limited.

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St. Swithin's Lang.
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P.erson, Heldring & Person, 206-214. Herengracht. Guaranty Trust Company of Ne ork, 1. Wall Street, ew York Y\_10015,

NY 10015. U.S.A. Reutsche Bank Abbergezellschaft, 5-11 Jumphofstrasse Rössmark: Frankfurt am Main Frankfurt am Main

In the HIGH. COURT OF JUSTICE Chancery Division Group A. In the Matter of A. R. PRILIPOT & SONS LIMITED and in the Matter of The Chancery Division Companies Court. In Me Matter of Chancery Division dated the 14th day of March 1977 conditioning the reduction of the capital of the above-named Company prome 550,000 to 152,000 and in minute superiored by the Court and particulars required by the above Act were registered by the Rossistar of Companies on the Jisk March 1977.

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**LEGAL NOTICES** 

No. 901249 of 1977
In the HIGH COURT OF JUSTICE hancery Divisian Companies Court. In the Matter of WinCARN LLMITED ad in the Matter of The Companies (c. 1948).

No. 1917 of 1977

In the HIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of Wincarn Limited and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN. that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 12th day of April 1977. Presenced to the said Court by HIGHLIGHT SPORTS LIMITED IN THE COMPANY OF THE COMPAN

ASHLEY KALMS TRAVELL &

NOTICE IS HEREBY GIVEN that the lixitish annual behaved senseting of commons of Angolo American Corporation? South Africa Limited will be held at Main Street, Johannesburg, on Weenerlay, May 18 1977 at 11600, for the licening business.

To receive and consider the annual financial statements in respect of the year ended December 31, 1976, the provisions of the Corporation's articles of association.

To consider, and if deemed 8t, to pass.

remined charse for the same.

HFRHERT OPPENITIES,

NATHAN & VANDYK.

29. Copthali Avente.

London Wall.

Molders of shate warrant to see great stated and shate so that reducing in prison or affective of the Corporation must comply with the name and address of the firm of the Corporation must comply with the resulations of the Corporation trues which are warrants to be affect are issued.

A member emittled to attend and rote at the meeting a childred to appoint a prouv to attend, speak and vote in his private of the speak and vote in his clear. A pray need not be a member of the post in sufficient time to reach the above the Corporation.

By Order of the Board.

By Order of the Board.

No. 001273 of 1077

Stead. A proxy need not be a member of the Corporation.

By Order of the Board.

J. T. GOLDPING.

Managing Secretary.

A Man Street.

A Man Street.

A Man Street.

APRIL 25, 1977.

APRIL 25, 19

Tailod Court.
Grave-turch Street.
Landon, ECTV OBS.
Landon, ECTV OBS.
Solicitors for the Petitioner.
NOTE.—Any prison who incends to appear on the bearing of the said Petition must serve on or send by post to the above-named. Notes in writing of his algorithm so to do. The notion nost said the name and address of the latter and must be aumed and address of the min. Or his or their relevant of firm, or his or their relevant to the certain of firm, or his or their relevant to the court of the period or it boated, must be served or, it boated, must be served by the petition of the latter of the petition of the latter of the petition of the latter of the

ASHLEY Arisase

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Southend on Sea.

Exect. SSi 1QQ.

Ref. DW.162611618.

Tel: DW.162611618.

Tol: TWZ 6568.

NOTE.—Any person who intends to appear on the hearing of the person. St. appear on the hearing of the said Petition of the name and address of the person. St. appear on the hearing of the Solicitors for the Pourioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition in the name and address of the person. If a firm, and must be signed by the person or firm, or his or their Solicitor (if Ally), and must be served or, if posted, mag and must be served or, if posted, mag be sent by post in sufficient time to the said Petition of the said Petit NOTE.—Any person who intends ppear on the hearing of the said Peti-

To elect directors in accordance with the perwisions of the Corporation's articles of association.

To consider, and it deemed fit to pass, with or without modification, the following resolution as an ordinary resolution namely: "That the directors he and they are hereby authorised:

To allot and issue, after providing providing provided by the internal providing scheme, the staff share option scheme and any shares which ment in substitution for shares in terms of the share option scheme and any shares which shall have been set aside for allotment in substitution for shares in terms of the share option scheme and any shares which shall have been set aside for allotment in substitution for shares in terms of the share option scheme and any shares in terms of the share option scheme and any shares which shall have been set aside for allotment in substitution for shares in terms of the share option scheme and any shares in terms of the share option scheme and any shares which shall have been set aside for allotment in substitution for shares in terms of the share option scheme and any shares which shall have been set aside for allotment in substitution for shares in the share of the corporation of the terms of the share of the share option is directed arising on conversion of Bonds of US\$1000 each representing the Rand Selection US\$300 million 61 per corn. Convertible logan 1988, all or any pornon of the termsing unissued or disary shares of 10 cerns each in the capital of the Corporation at such time or times to such person or persons. Company, or companies, and any creditor or contributory of the said form any open such terms and conditions and any creditor or contributory of the said company desirons by underwriters of the person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the underwiters of the said company requiring such copy of the said of any creditor or contributory of the said company requiring such copy of the petition will be furnished by the understance to payme

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or firm, or his or their solicitor sit enand must be served, or, if posted, must

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ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED ("AAC")

RAND SELECTION CORPORATION LIMITED ("RAND SELECTION")

(both of which are incorporated in the Republic of South Africa MERGER OF AAC AND RAND SELECTION

At the meeting of shareholders of Rand Selection held on 25th April, 1977 the special resolution for the reduction of capital of Rand Selection to give effect to the merger of AAC and Range Selection whereby Rand Selection will become a wholly-owned substidiary of AAC, was approved. In addition the resolutions relating to the conversion of portion of the preference share capital of Range Conversion of the preference share capital of the preference Selection into ordinary share capital of Rand Selection wer approved. The necessary increase of ordinary share capital of AAC to effect the merger was approved at a meeting of shareholders of AAC held on the same day.

Application will be made by Rand Selection to The Suprem Court of South Africa (Witwatersrand Local Division) on 3rd May 1977 to confirm the reduction of capital of Rand Selection to give effect to the merger. If on that day the Supreme Court of South Africa confirms the reduction of Rand Selection's share capital these the salient dates of the merger will be those stated in the circular (1) desdale Bit to shareholders, namely:

(a) THE RECORD DATE, i.e. the last day for Rand Selection share holders to register for purposes of the merger will be 6th May

(b) THE OPERATIVE DATE, i.e. the date on which-

(i) the merger will become operative: and (ii) the listing on The Johannesburg Stock Exchange and The Stock Exchange in London for the new AAC ordinary share; allotted to give effect to the merger will commence; will be 9th May, 1977.

Rand Science shareholders will be informed of any change in Base Rate 1 er of these dates. either of these dates.

AAC share certificates (where the Rand Selection share certificates) reduced cates, or other documents of title, are surrendered before the left operative date) will be posted on 27th May, 1977.

The rights offer of ordinary shares in Rand Selection is due to close on 6th May, 1977. If the reduction of capital of Rand Selection to give effect to the merger is confirmed by the Court, AAC proposes to make an offer to Rand Selection on behalf of the subscribers to the rights offer to allot and Issue to them two ordinary shares in AAC in consideration for the cancellation of their rights to receive each Rand Selection ordinary share subscribed. Rand Selection is authorised and has undertaken to accept such offer on behalf of all the subscribers. Such AAC ordinary shares will not qualify for a proposed special dividend of 8.25 cents per share to be declared by AAC to its ordinary shareholders registered on 6th May, 1977 ("the record date"). An announcement to be made on 4th May, 1977 will give particulars of this special dividend and confirmation of the record date.

JOHANNESBURG. 26th April. 1977

40, Holborn Vinduct, ECTP [A]

### Midland Bank **Base Rate**

Midland Bank Limited announces that with effect from Tuesday April 26th 1977, its Base Rate is reduced by ½% to 9% per annum.

Deposit Accounts. Interest paid on accounts held at branches and subject to 7 days notice of withdrawal is 4½% per annum.



**Midland Bank** 

# Lloyds Bank Base Rate

Lloyds Bank announces that, with effect from Tuesday, April 26th, 1977, its Base Rate for lending is reduced to 9%.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts will be  $4\frac{1}{2}$ , a decrease of  $\frac{1}{2}$ ,



# L.B.I. Base Rate

Lloyds Bank International Limited announces that, with effect from 26th April, 1977, its Base Rate, applicable to all its U.K. branches, is reduced from 91% to 9%. The rate of interest allowed on seven-day notice deposits will be 41%.



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\*\* TED: April 25, 1977.

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Clydesdale Bank

# BASE RATE

Clydesdale Bank Limited announces that with effect from 26th April 1977 its Base Rate for lending is being reduced from 91% to 9% per annum.



#### **National** Westminster Bank

Rate Changes

NatWest announces that with effect from Tuesday, 26th April, 1977, its Base Rate is reduced from  $9\frac{1}{2}\%$  to 9%per annum.

Its Deposit Rate on all amounts lodged subject to seven days' notice of withdrawal is  $4\frac{1}{2}$ % per annum.

Savings Accounts will now attract interest at 4½% per annum.

All other rates remain unchanged.

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# Williams & Glyn's

announces that the following rates will apply from and including Tuesday, 26th April

Base rate  $\dots$  9% p.a. Deposit rate . .  $4\frac{1}{2}$ % p.a.

WILLIAMS & GLYN'S BANK LTD 💢

NOTICE OF REDEMPTION

#### PHILIP MORRIS INTERNATIONAL CAPITAL N.V.

8% Guaranteed Notes Due 1978

NOTICE IS HEREBY GIVEN that Philip Morris International Capital N.V. has elected to redeem, pursuant to Section 4(b) of the Fiscal Agency Agreement, dated as of June 1, 1971, among Philip Morris International Capital N.V. and Philip Morris Incorporated, Guarantor and First National City Bank (now Citihank, N.A.), Fiscal Agent, all of its 8% Guaranteed Notes Due 1978 on June 1, 1977 at a redemption price of 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

1977 at a redemption price of 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption.

The Notes are to be redeemed and will be paid at the option of the holder (a) at the WCG Bond Windows — 2nd Floor of Citibank, N.A., 111 Wall Street, New York, N. Y. 10015 or (b) subject to any laws or regulations at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, Citibank (Belgium) S.A. in Brussels and Citibank (Lixembourg) S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payer with a bank in New York City on the redemption date, at the redemption price together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the Notes will case to accrue and, upon presentation and surrender of the Notes with all coupons appertaining thereto maturing after the redemption date, payment will be made out of funds to be deposited with the Fiscal Agent.

Coupons due June 1, 1977 should be detached and presented for payment in the usual manner.

PHILIP MORRIS INTERNATIONAL CAPITAL N.V.

By Chibank, N.A., Fiscal Agent DATED: April 26, 1977

APPOINTMENTS

#### Computer executive at GEC

Mr. C. W. Thurston has been prointed commercial director of SEC COMPUTERS. He has been



commercial manager of the com-pany since its inception.

The steel tube division of TUBE INVESTMENTS has formed a unit called the Manufacturing Consultants Department to offer pro-lessional advice and service to lessional advice and service to the 25 companies in the division. It will be co-ordinated with the established Development Engineering Department, each having its management Board chaired by Mr. John Spurr, the division's manufacturing director. The MCD Board consists of Dr. P. E. Brookea, Mr. B. J. Grew, Mr. J. Metcalfe, Mr. P. F. Sutherby, and Mr. A. V. Hemingway, also managing director of DED.

Mr. J. L. D. Galley, director of manufacturing of GIDDINGS AND LEWIS FRASER has been appointed managing director from May 1. Mr. H. C. Soukup continues as chairman and chief executive. Mr. J. MacIntyre, who is production manager, is to be general manager, manufacturing.

A corrected BANK OF NEW SOUTH WALES announcement states that Sir Robert Norman, retiring chief general manager, and Mr. R. J. White, his successor, have been appointed directors of the Bank.

Mr. G. T. Geddes, Mr. D. W. T. MacKenzie and Mr. R. B. Perry are appointed directors of HOGG ROBINSON GROUP.

\*\*Mr. Y. Yokota and Mr. Y. Ohmori have joined the Board of DAI-TOKYO INSURANCE COMPANY (U.K.) Mr. Ohmori has recently taken up his appointment as U.K. representative of Dai-Tokyo Fire and Marine insurance of Japan.

Mr. E. Lea has been appointed financial controller BICC INDUSTRIAL PRODUCTS, and Mr. D. Henderson financial con-troller BICC CABLES.

Mir. S. A. Ford has been appointed technical director of RANSOMES AND RAPIER with Board level responsibilities. He was, formerly general manager, and the second responsibilities.

Mr. John W. S. Payne has been appointed managing director of AUCESS EQUIPMENT. He succeeds Dr. Bruce Whitwell, who has retired from that position because of ill-health but remains a director. The company is a subsidiary of William Moss,

Dr. Malcolm Gibson, formerly technical manager at KINGSMEAD CARPETS, has become develop-ment director.

Mr. Frank Twiselton, who re-cently retired from Whitbread Flowers, has been appointed to the Board of VINYL MASTER.

Mr. Edward Money, company solicitor of UNION CARBIDE U.K. and Bakelite Xylonite, has been sppointed a member of the respective executive Boards of these two wholly-owned U.K. sub-sidiaries of Union Carbide Cor-poration, U.S.

Mr. R. G. Middleton has been appointed a director of F. H. LLOYD HOLDINGS.

Mr. Malcolm Brock has become commercial director and Mr. Philip White, technical director, on the Board of LINK ELEC-

Sir Eric Jones is retiring as a non-executive director of SEMON ENGINEERING on April 30.

Mr. E. D. R. Mackay has resigned as managing director of CANADA DRY (U.K.), a subsidiary of Bass Charrington, to take up an appointment in the Far East.

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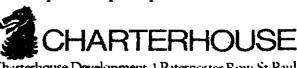
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#### WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

# Down 12.4 on Institutional selling

BY OUR WALL STREET CORRESPONDENT

sharp and widespread losses on Wall Street to-day, reflecting the uncertain economic outlook. uncertain economic outlook.

The Dow Jones Industrial that the Federal Reserve might rate to 91 per cent. from 9 per allow short-term interest rates to cent, plus the strikes called this rise because of rapid expansion of week in the French Public and the NYSE All Common Index lost the money supply-another 69 cents to \$5.30, while CC declines outpaced gains by more than a four-to-one majority.

the Administration its economic forecast, revising upward its forecast for Humana \$15 to \$155, Hospital inflation in 1977. The Office of

NEM AOSK -DOM TOKES

\* Rasis of Index changed from July L.

Apr. 22

STANDARD AND POORS

Addressograph ... 103s
Aerna Life & Cas 5034
Aur Products ... 2534
Aireo ... 313s
AlcanAluminium 27

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A. J. P.

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A. S. L.

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Brit, Pet. ADK. . Brockway Glass...

Burroughs ........ Campbell Song.... Cauadian Pacine.

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29 7<sub>8</sub>

INSTITUTIONAL SELLING led to cent. forecast earlier. It also Ferguson at \$21½. Thomson sharp and widespread losses on projected slightly higher industries fell \$\xi\$ to \$13.

Well Street index reflecting the economic growth and little PARIS—French shares moved

There was also some concern

58 (73) cents a share.

Sea oil blow-out. Hospital Management

were lower. American Medical International lost \$1} to \$17.

High Low High Low

Apr. 22 Apr. lb April & Year ago (approx.) Australia (c)

High Low High Low

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Occidental Petrol
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Pacific Gas...
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**OVERSEAS SHARE INFORMATION** 

278,88 17*[2,69*] if 168,82 (20,4,65) (

Indices

\*Industrials 197.54 109.95 110.60 111.55 110.97 111.56 118.92 107.54 154.64 55.2 (5.1) (25/4) (111/173) (306/32) 100.64 187.00 97.16 125.86 4.48 (5.1) (25/4) (11/173) (11/6/32)

Corning Gless,.... CPC Int'n'mous!

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Digital Equip...
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Dresser...
Du Pont...
Dymo Industries
Eagle Picier...
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East Man Kodak...
Eston...
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E. Pano Nat. Gas...
Eltra...

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Guadrich B.F.
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| BlomeB'nda\* | 97.08 | 97.25 | 91.57 | 91.59 | 91.56 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4 | (25)4

Ferguson at \$211. Thomson changed U.S. Issues were lower. volved findustries fell \$1 to \$13.

PARIS—French shares moved downward over a wide area in were up Fis.1.2 to Fis.35.50. Philips mixed, the property of the property moderately active trading. Brok- Fls.0.70 to Fls.31.20, and Unilever dustrials were generally lower.

week in the French Public and

International Oils fell following

the North Sea blowout tinued to be a major Stock and down 341 to \$53 on its North
Market problem.

Tallips retroited were active

Chemicals and Electricals were

Chemicals and Electricals were

Most-affected by selling. Foods

Bonds eases were mixed, however, and Constructions mostly did well.

Americans, Canadians, Gold Mines and Coppers were also weak in the International section. Dutch issues were mostly better, Cermany were mixed.

Dutch issues were mostly better, Cermany were mixed.

In Electricals AEC law 2011-20.

In Moderate dealings, moderate dealings, with MILAN—Closed yesterday—Currency Agreement of December 1971, as calculated by the Bank of United Indications Day.

JOHANNESBURG—Gold shares eased in thin trading, despite out at 61.7.

The dollar was also initially depressed, by a recent forecast of depressed, by a recent forecast of depressed, by a recent forecast of depressed.

Apr. Apr. Apr. Apr. 25 22 21 20 High | Low

55.00 53.68 54.34 54.70 57.07 53.80 (4-1) 135,41

N.Y.S.E. ALL COMMON.

MONTREAL

Holland (e)

TORONTO Composite JOHANNESBURG Gold volved in one of its branches "substantial" losses. Insurances and Chemicals were

Banks and Insurances were steady, while Transportations improved. Shipping Union rose Fls.0.40 to Fls.125, Van Ommeren rose Frs.75 to 2,775.
Dollar stocks eased over a broad the money supply.

another 69 cents to \$5.30, while colleges outpaced gains by more than a four-to-one majority.

Trading volume was little port of a 20 per cent decline month plan for the French Public and Nationalised sector.

Investors were also hesitant always of Fis.0.40 to Fis.125, Van Ommerca Fis.8 to Fis.130 and KNSM Group presenting his Government's 12.

Trading volume was little port of a 20 per cent decline month plan for the French coloring its week-end representing his Government's 12.

America Line Holding were off Fis.0.30 to Fis.98.20 and KLM shares.

Bonds eased up to Fis.0.30.

996.8 1603.8 1807.1 1007.7 1038.5 (16/5) 992.0 (18/1)

Spain (p) (c: | 93.51 | 102.57 ' 25.54 Sweden (q. 401.48 403.82 116.88 3:29.1) (22.1) 14.2) (22.1) 14.2) (22.1) (3.2)

CANADA

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Houlder Sid. Can.
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#### the board in decreased trading. Hong Kong Bank were down 20 cents to \$HK17.90, Hong Kong Մp... 290 Down-1215 New Highs-22

Land, 15 cents to 7.50, Hutchison 5 cents to 3.25, Wheelock "A" 2) cents to 2.55, Jardine 20 cents to 17.00, Swire Pacific "A" 10 cents to 9.10, Hong Kong Electric 10 cents to 5.50, China Light 30 cents to 22.20, and Hong Kong and Kowloon Wharf 30 cents to AUSTRALIA-Closed yesterday

Gutehottaung 187 0.5 14 5.7 Kuhata 126 12 4.8 Kyon Ceramic 3. Happener 174.9 + 3.4 9 5.1 Matsushita Ind... Horetest 151 - 1.5 14 4.8 Misubishi Bank Horetes 48.5 - 0.6 - Horten 185 - 1 14 5.2 Misubishi Heavy Misubishi Heavy 16.5 - 1.0 9 3.8 Misubishi Heavy Misubishi Heavy 16.5 - 1.0 9 3.8 Misubishi Heavy Misubishi Heavy 16.5 - 1.0 9 3.8 Misubishi Corp. Kartiadi 359.5 - 1.5 20 4.3 Misubishi Corp. Kartiadi 359.5 - 1.5 20 4.3 Misubishi Heavy 16.5 Humbott 159 - 3 10 3.1 Misubishi Dermo 1. Mickiner DM 180 101 - 0.5 - Misubishi Lorg. Misubishi Corp. Kincher DM 180 101 - 0.5 - Misubishi Heavy 16.5 Humbott 16.5 - 1.5 16 3.6 Misubishi Heavy 16.5 Humbott 16.5 - 1.5 16 3.6 Mayo Mickine 16.5 Humbott 16.5 - 1.5 16 3.6 Mayo Mickine 16.5 Misubishi Heavy 16.5 Humbott 16.5 Humbot 

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Helneken (FLEA)	152,77+1,3	14	2 6
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LH L. Holland	17 2+0,7	10	5,8
LH L. Holland	45,2+0,5	10	2,2
Varafer (FLEA)	45,7+0,5	10	2,2
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COPENHAGEN+

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# Sterling firmer

Sterling finished slightly firmer \$13 to finish at \$148-1483. The Close \$148-1483 on balance against the U.S. dollar krugerrand's premium over its Opening \$1494-150 in the foreign exchange market gold content narrowed to 2.95 per method to the Bank of cent. from 3.08 per cent. for England had absorbed most of the domestic delivery, but widened to \$148.75 vesterday, after the Bank of cent from 3.08 per cent for England had absorbed most of the domestic delivery, but widened to light pressure in early trading. 3.28 per cent from 3.08 per cent. The authorities intervened to in the international market. support the pound as the market

while Financials and Incontinued to react to the further Landis and Gyr Registered fell decline in U.K. interest rates Frs. 80 to 870 and Interfood "B" and uncertainty over any confirmation of wage restraint in the second half of this year. Sterling opened at around \$1.7180, and generally very steady, Germans pointed lower.

OSLO—Index touched a worst level of \$1.7170in the afternoon pushed it up to close at the best level of the day OSLO—Industrials were slightly

easler, while Bankings, Insurances at \$1.7190-1.7195, a gain of 7 points and Shippings were quiet.

VIENNA—Quietly steady.

COPENHAGEN — Higher in index against 20 major currencies. on the basis of the Washington Currency Agreement of December The dollar was also initially depressed, by a recent forecast of

#### **EXCHANGE CROSS-RATES**

HI 25	Frankfurt	New York	Paris	Brusseis	London	A sterdam	Zurich
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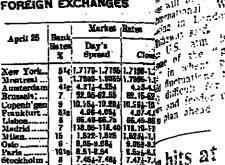
April 26	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guikier	W. German mark	STARC
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#### **GOLD MARKET**

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MONDAYS ACTIVE STOCKS

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Stocks Closing on traded price day in 1972.30 to 1972.30.

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April 22

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London EC3N 4AH.

#### GOLD MARKET U.S. wheat price plan denied

es Tuesday April 26 lpm

WASHINGTON, April 25. ME U.S. is not seeking agreeat with other exporting coun

officer said here, 11 per cent. last year.

Weather prospects in the U.S. Mr. Bader said U.S. soyabean are much better and yields from farmers have already sold this year's soyabean crop, to be around 40 per cent. of their new former or later, "people are harvested in the autumn, could crop at around 37 a bushel going to have to believe us."

These ideas will be taken up if the International Wheat

try, dairy and feeder cattle so. ducers to plan ahead.

#### sugar plan Japan hits at

FORWARD RATES

TOKYO, April 25. JAPAN IS opposed in principle of an international stockpile of raw sugar, the Ministry of Agriwhich editine and Forestry said. The stockpile is being dis-cussed at the UN Sugar Con-ing prence in Geneva. Plans call for manetary contributions from consumer and producer nations in international stockpiling d but the Japanese Government and the Japanese sugar inlostry will not supply funds for hat purpose, the Ministry said Fears were also expressed that may serve to hold down raw ingar prices permanently. Some producer countries are also ex-peried to oppose the plan. Reuter

#### Australia cuts sunflower seed crop estimate

CANBERRA, April 25. THE BUREAU of Agricultural conomics has estimated the 1976-77 Australian sunflowerseed output to be 59,900 tonnes from a December estimate of 85,100 nes and 80,400 tonnes in

The sureau also cut its sun-loption trading on the LME. The the LME committee and four stocks of refined silver rose by that if they are caught illegally flower area estimate to 97,000 sub-committee should hold its representatives of LME members 1.8m. ounces in March following fishing in British waters they here are too many pigs and too increases in EEC prices. These than the NFU, the Government can expect to feel the full rigour much bacon to be absorbed at could add another 15 per cent. to and the Danes are prepared to first meeting within the next active in option trading, he the previous month's decline of British law—with no excuses."

| The fundamental cause is that tions; cereals because of situation is much more serious there are too many pigs and too increases in EEC prices. These than the NFU, the Government much bacon to be absorbed at could add another 15 per cent. to and the Danes are prepared to of British law—with no excuses."

BY OUR COMMODITIES STAFF

BRUSSELS, April 25.

SOYABEAN supplies are likely officials to examine and explain to be relatively tight in the soyabean supplies and prices.

European Feed Manufacturers affairs, said nothing could hurt the use of national.

European Feed Manufacturers affairs, said nothing could hurt the use of national.

BRUSSELS, April 25.

Soyabean supplies and explain the soyabean supplies and prices.

European Feed Manufacturers affairs, said nothing could hurt the use of higher yields, Federation officials said European Feed Manufacturers affairs, said nothing could hurt the use of higher yields, Federation officials said European Feed Manufacturers affairs, said nothing could hurt the use of higher yields, Federation officials said European Feed Manufacturers affairs, said nothing could hurt the use of higher yields, Federation officials said European Feed Manufacturers affairs, said nothing could hurt the use of higher yields, Federation officials to examine and explain the soyabean supplies and prices.

Furopean Feed Manufacturers affairs, said nothing could hurt the use of higher yields, Federation officials to examine and explain the that heave, U.S. assistant Agriculture Secretary for International turn Secretary for Int

downwards in prices of base down at £805.75 a tonne.

Later, buying interest at the drifted downwards during the down-lower levels falled to lift prices day despite the overnight rise in Lea-back to their pre-weekend level the Malaysian price and the 145 well b

BY OUR COMMODITIES STAFF

Jane in London in Strator of Market Development, in the pipenine and not a supply visaged."

The main U.S. aim is to Bob Bergland, Agriculture Secretary, that the U.S. Government is were surprised European could happen in the soyabean and valleys" in wheat prices not considering putting an crushers did not build greater complex is the "very substantial to expert embargo on soyabeans storage capacity to protect themese expansion of acreage" being intended and fooder captains.

Mr. Minyard and Mr. Bader but was given no definite reply. was limit down drop in bean and are touring Europe with other Meanwhile in Washington meal prices and large drop in oil Government, and association Reuter reported that Mr. Dale futures in early trading.

change yesterday.

Record soyabean prices

'should peak soon'

International Wheat ment of Agriculture admini of releasing supplies of beans very serious and "beyond any meeting in London in strator of Market Development, in the pipeline and not a supply thing that can currently be en-

no one yet foresees there will fluctuations at a meeting with down on Friday's figure at £209.5.

Commission officials here to-day a tonne while in Chicago there

618,725 in LME warehouse stocks at £5,645 a tonne.

Copper set the tone with an of copper was much as expected. It was the large rise of 2,600

early drop with pronounced sell- and did little to enliven a gener- tonnes to 90,100 that depressed

coffee was reasserted yester-day with the July position on the London terminal market closing £106.5 lower at 3,911 a Futures prices had opened higher, following through from Priday's strong tone. But the market ran out of steam with nearby prices about £30 above Friday's close and a £100 net fall was quickly established.

fall in the medium term. may be considered, Mr. Hatha-He said the problem is one way said it would have to be

Mr. Minyard said the depart not made of price hedging on to higher prices.

Mr. Minyard said the depart not made of price hedging on to higher prices.

Mr. Minyard said the depart not made of price hedging on to higher prices.

Mr. Bader told Reuter he had in London and U.S. markets last and the present distribution. ment learned from the 1973 the Chicago board of Atoms.

embargo on soyabean exports Mr. Bader told Reuter he had in London and U.S. markets last and the present situation is urged the EEC Commission to week dropped again to-day. On different from four years ago, take measures to protect Euro-the London Soyameal futures "Unless something happens that pean crushers against price market spot meal price closed \$5 to the control of the contro

# General downturn in metals

#### THERE WAS a general move and cash wirebars ended £9.75 tonne drop to 8,555 tonnes in LME tin stocks. By the close metals on the London Metal Ex- A rise of 2,250 tonnes to standard cash tin was £50 down

By Our Commodities Staff ing by one concern which ally quiet market. the zinc market which closed partition ribinions are confined by one concern which ally quiet market. the zinc market which closed partition ribinions are confined by one concern which ally quiet market. The zinc market which closed partition ribinions are confined by one concern which ally quiet market. The zinc market which closed partition ribinions are confined by one concern which ally quiet market. The zinc market which closed partition ribinions are confined by one concern which ally quiet market.

the sub-committee, Jacques Lion, told Reuter.

Mr. Philip Smith, LME board tonne.

In the maximum possible is made up of two changed at 27,570,000 troy ounces. It is to 200 miles, the statement of the committee was established last week following a members (Mr. Smith and In New York meanwhile the Sildelared. "We would like it to meeting of all firms interested in the committee and four stocks of refined silver rose by that if they are caught illegally sub-committee, Jacques Lion, Mr. Philip Smith, LME board tonne.

In the maximum possible is made in pre-Committee in the present level of again, as with bacon, the determining factor of price is conmunity days feed costs would sub-committee which is made up of two changed at 27,570,000 troy ounces. It is to 200 miles, the statement declared. "We would like it to one facet and not the most Feed costs are rising; protein To-day they are pegged or serious in the present difficulty. The fundamental cause of world conditions; certain the LME committee and four stocks of refined silver rose by that if they are caught illegally they are to many nices and too increases in EEC prices. These than the NFU, the Government

#### U.K. AGRICULTURE

# Pig industry presents depressing picture

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

probable that some producers must be making losses on actual

feed conversion. The more efficient farmers have probably been just covering their direct costs of feed and labour.

Prices have not kept above costs for a verient seed and labour.

costs for a variety of reasons.
The NFU and the processors
blame the effects of the monetary
compensatory amounts, which act

as a subsidy on exports to the U.K. from Denmark and some

tories works out at around £240 a ton. Even with this advantage,

the Danish industry says that

its producers are worse off than

Shamonti/Lates 3,89-123; Cypriot: Ovals/
Lates 15 kilos 3,95-133, 20 kilos 3,35-4.41;
Moroccan: V/Lates 2,80-3.26; Egyptian:
3,90-3.20; Grapafruls—Jaffa: 3,10-3.50;
Cypriot: 3,00-3.80; -boxes 2,40. Lampse—Iralian: 5,30-5.50; Spanish: 5,20; Cali-

other countries.

recovered in the afternoon following a firmer-than expected opening in New York, In March, the Commission £45 a ton lower, says, porkers were losing £4.62 In general, the increase in but as the U.S. market fell away London prices declined Dealers attributed the fall mainly to "bearish" sentiment

based on discouraging chart patterns. They said the physi-cal market was "dead." Nervousness ahead of yesterday's resumption of the U.S. Cangressional inquiry into the confee market and reports that the Ivory Coast had re-opened export registrations provided further encouragement for the

Cocoa prices also lost early gains yesterday before ending about £30 a tonne lower. Dealers said the decline, which took the July position to £2,143 a tonne, down £31, at the close, was based mainly on sentiment in a featureless market. They noted that some physical off-take had emerged at the lower

Sharp fall

in coffee

THE "BEARISH" trend in

About £70 of the fall was

values

#### Paltry' fines anger U.K. fishermen

LNE options move

In malaysian price and the 145 well but rose sharply during the afternoon on reports from New York that the joint bargaining formula rough," the British Fishing Federation said.

The penalties should be "unitornly tough," the British Fishing Federation said.

The statement quoted a "pallity" £250 fine at Hull on a commended a rejection of the silk set up a sub-committee on option trading to defend the right of LME members to sell options to U.S. editizens, LME to sub-committee, Jacques Lion, "Mr. Philip Smith, LME board the sub-committee, Jacques Lion, will bead the seen to the sub-committee of the sub-committee, Jacques Lion, will bead the seen to the sub-committee of the sub-committee, Jacques Lion, will bead the seen to the sub-committee, Jacques Lion, will bead the seen to the sub-committee of the sub-committee, Jacques Lion, will bead the seen to the sub-committee, Jacques Lion, will bead the seen to the sub-committee of the sub-committee, Jacques Lion, will bead the seen to the sub-committee of the sub-committee, Jacques Lion, will bead the seen to the sub-committee of the sub-committee, Jacques Lion, will be sub-committee, Jacques Lion, will be sub-committee, Jacques Lion, will be sub-committee to the sub-committee, Jacques Lion, will be sub-committee, Jacques Lion, will be sub-committee to the sub-committee of the sub-committee, Jacques Lion, will be sub-committee, Jacques Lion, will be sub-committee the sub-committee of the sub-committee, Jacques Lion, will be sub-committee the sub-committee of the sub-committee, Jacques Lion, will be sub-committee, Jacques Lion, will be sub-committee the sub-committee of the sub-

FARMERS LOBBYING MPs over According to the Commission But there is no corresponding the pig industry yesterday had been supplies for the week end-support for pig meat. Only some a depressing case. According to ing April 16 from all sources provision for aid to private the Meat and Livestock Commission, farmers have been losing prices for British bacon at Edward unlikely to maintain or even the price of the prices of th money on pigs since last July, a ton were £20 a ton lower than raise prices, and these losses have become at this time last year while those. There are this time last year while those for Danish bacon at £915 were U.K. pig herd is being reduced £45 a ton lower.

a head, baconers £3.67 and heavy bacon supplies this year, The numbers of in-pig gilts hogs £8.52. And this is after although not so marked as in (young sows) was showing a fall allowing for the special pig sub-previous months, has been due to sidy, which works out at between British production. According enough in my view to cut pro-

about the same level as the same consumer resistance. Bacon and mic climate unless there was a week last year, while feeding ham consumption has fallen by substantial cut in supplies from stuffs have risen by 35 per cent. about 15 per cent. since 1973, all sources—something neither and according to the National and although this fall is believed the British nor Danish producers Farmers' Union, fixed costs have to have been checked recently, can contemplate at present risen by 30 per cent.

the present consumption levels Pig farmers have all the present consumptions levels. ings amounts to about 70 per cent. of total costs, and so it is

There are some signs that th

cent as against March last yes The basic cause of the crisis bacon price of about £1,100 a ton prices significantly. For bacon, has been that even including the is essential to make production sufficiently to raise special pig subsidy, prices for profitable, a rise of 20 per cent. all grades of pigs and of fresh pork and bacon in March warm rades of pigs and of fresh The chances of achieving this subsidies would do anything to and baron in March were are not good in the presence of lift prices in the present econo-

risen by 30 per cent. the present consumption levels Pig farmers have always the feed element of pig cost have only been maintained by accepted a cyclical pattern in the present consumption levels.

#### Farmers protest

More than 300 pig farmers lobbled MPs at the House of Commo yesterday to protest against Common Market subsidies on pig-meat imports. They were led by Mr. Richard Butler, deputy president of the National Farmers' Union, and by Mr. Jim Foster, pig committee chairman.

They were supported by meal traders and the Transport and General Workers. Union. About 8,000 members in the bacon and pigmeat processing factories are threatened. Mr. Butler said the subsidies had brought a "serious and

prolonged economic crisis" to U.K. pig producers, as a result of the gross distortion of trade. Mr. Foster said that a survey showed that pig farmers' losse now ranged from £2 for a weaper to £8.50 for a heavy pig. :
"The Common Market subsidy of £256 a tonne on pigment

mining factor of price is con-munity days feed costs would forecast, the MCAs are only sumer demand.

# COMMODITY MARKET REPORTS AND PRICES

KREDIETBANK

THE TRUSTEE

FINIMTRUST S.A.

SE METAIS

Amalgamated Metal Tracing reported till Easter with the market tends that is the morning cash wifebars traced trift in the inguing under the infit of copper. The East was straight or after a quiet day's tracing. 30.5, 30, 29.28, 25.5, 28.20, 29.30, 31, 32, the week-end. Forward mostal opened metal opened at £831.5 but was 35.5 22. Cathodes: Cash £822, three £5,780 and fell to £7,700 before months £834, 25. Kept: Three mouths to £7,780, where it closed or sed a raily to £334. Comex opened months £838, 27. 27.5 28. 38.5 E. Kerb: Kerb. Turnover £460 tomes, and London drifted to a close on Three months £838, 27.5 27. Cathodes:

Morning: Standard, cash £5,848,

. :-			se Kerb (	London	drifte	d to a clo	se on	Three mo
2) 11 - y 11 27 11 - 1	5.02	-051) -051) -051)	OPPER	V.m.	+ or	p.m. Vaofficių	+ pr	TIN
1.5	3.20	-051 C -051 S	Trebara	£	£	£ ÷	. 2	High Gra
in the second se	10	12	months	B31.5-2.5	+.76 • 1.70	805.5-6 827.5-8	-2.10	ë months Settlem në
· · ·	1.55		ettiem nt athodes ash	802-5	+1.75		-10.5	Standard Cash
	Gent	: 8	months.	524 5	+2	819.20	11.25	Sait lam'est

COMPANY NOTICES

E.N.E.L.

71% 1971/1986 Loan of ECU 60,000,000 Notice is hereby given to bondholders of the above loan that the Deutsche Mark (1 ECU=3.66 DM) has been selected as payment currency for coupon No. 6. The coupon will be payable on or after May 1, 1977 by the paying agents

ELECTRICITY SUPPLY COMMISSION — ESCOM 1971/1986 8½% UA 20,000,000

Notice is hereby given to bondholders of the above loan that the amount redeemable on June 11, 1977, i.e. UA 1,330,000,—,

LG. Index 01-351 3466 August Soya Beaus 216.70-217.70

was bought in the market.

Luxembourg, April 26, 1977.

Amount outstanding: UA 12,020,000

CHANNESSURG

---- Cared

INDUSTRIALS

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<u>or</u>	p.m. Unofficirl	+ 4	\$1, 50, 53. Kerb: Standard, three me 55,755, 60. Afternoon: Standard, 55,640, three months 15,740, 59, 55, 56
30 4.5	5640 50 765-70	<b>60</b> .	Kerb: Standard, three months £5,778 \$0, 70.
30 38			LEAD-Little changed on half Forward metal opened at 1385 in the a and traded quietly during the more

Sales: 3,800 (3,930) lots of 5 tomes.

ICO indicator prices for April 21 (U.S. levels cents a pound); Colombian Mild arquad Arabicas 323.00 (316.00); Unwashed prices Arabicas 309.06 (same); other mild Arabicas 319.50 (810.00); Robustas 314.50 Sugar (308.50). Daily average 317.00 (309.25). Pref.

	No. 1 R.S.S.	Yesterday's	Previous close	Busines Done
=	Oct-Dec Jan-M'r Apr-Jue Jly-Sen	58.70-58.85 69.90-81.08 62.89-62.90 64.90-85.00	50.90-51.18 51.50-51.70 53.65-53.70 58.55-58.65 58.55-58.65 58.65-58.80 60.55-60.80 62.70-62.90 64.85-64.65 87.00-67.26	58.85-58. 58.85-56. 58.90-58. 91.90
•	Enlogi	790 /001 14	te ad 15 to	THOSE .

SOYABEAN MEAL					
• .	Yesterday Close	+0	Воллея в Воллея в		
gurt	Epertonne 208.80-10.0 216.90-17.5 177.00 78.0 150.88-51.5 150.90-52.0 151.00-53.0	-5.8 -8.0 -6.5 -3.45 -3.7	210.60 54.20-16.50 181.50-76.50 163.00-51.09 162.50 155.50-56.90		

GRAINS

(65.75, 1.11, 1.11, 0.57). Gralp surghum. cent. average 52.5p (same). Sch if 89-70.23, 0.37, nil (70.23, nil, nil, nil). COVENT GARDEN (prices in sterling) £1.70-£2.10.

Comm	Close	Close	Done
		r tonne	
May	160.B > 61 UD	166.85-56.90	154.75 50 7
Aug.,	152.65 2.85	155.10-65,25	1 6.60 52.2
Oct	162.80 ±2.96	155.1u-56.26	156.50 bz.b
Dec	1:3.81-7 RS	155 43-55.50	158 75-55.8
		157.7 -67.86	
		·58 25·58.50	
Aug	1000.23-02.06	-61.00-61.50	101 60.24*5
Coloni	.4 184 JE BO	D 1-1-1-4	

EEC IMPORT LEVIES — Effective to-day for denatured and non-denatured sugar in units of account per 100 kilos (previous in brackets). White: 18.82 (19.33). Rpsr: 14.04 (14.17).

Sales: 4 (45) lots of 1,500 kilos.

DUNDEE—Quiet. Prices c. and f. U.K. for April-May shipment: SWC £238, BWD £250. Tossa: BTB £255, BTC £240, BTD £251. Calcatts speeds steady. Quotations c. and f. U.K. for April and May shipment: Store & April and May shipment: 18-tone & 45-ton. 54.1, 74-tonnee Scorch killed sides 43.0 to 45.0: Ulster £4.0 per 100 yards. June: 18.40 and Inndustriers \$2.0 to 54.0, forequarters 30.0 forequarters \$3.0 to \$5.0, £25.95 for the respective shipment periods. Year: Banglish fast 64.8 to 60.0: Durch Vesi: English fars 48.8 to 60.9; Dutch binds and ends 78.8 to 80.0.

LONDON PALM OIL-Six lots traded COTTON

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asked. Dec. 94.40 asked.

"Nominal. † Seller: ‡ Unquoted. ‡ Un.

official close. ♣ Indicative price. a Seller's quotation. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. 222. May 264.

conts a pound. d Bangladesh white "C."

p Ex-tank London/Hull. h June-July.

All cents per pound ex-warefouse impless v Ex-tank London/Hull h June-July, i May, i April-June, i May-July, q April-

Wheat—SCWRS 13.5 per cent. proper content cif St. Lawrence 372 (3754).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushel ex-warehouse. \$2's per 170 ounce—100-nance lots, Tchicago loose 2's per 100 lbs—Dept. of Ag. prices provious day. Prime steam f.o.b. NY bulk tank cars. It Cents per troy ounce ex-warehouse. b New "B" contract in 3's a short ion for bulk lots of 100 short ions delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. 1's per troy ounce for 50-ounce mits of 99.5 per cent. parity-delivered NY—"Cents per 69-lb bushel in store. It Cents per 58-lb bushel in store. It Cents per 58-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 24-lb bushel, ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 5,000 bushel lots.

#### HONG KONG TO OPEN EXCHANGE

HONG KONG, April 25. The Hong Kong Commodity
Exchange is expected to open on
May 9, according to commodity
trading sources.

A spokesman for the concontinuo organising the Experience

sortium organising he Exchange declined to comment, jury said a formal announcement should be made to morrow.

#### **Sugar Stirs!** For so long in the doldrums the sugar price has recently

shown signs of a revival, prompting speculation that levels above £200 per tonne could be seen by the end

of the year.

The risks (and possible rewards) in trading commodity futures today are greater than ever before and it is important that those involved be kept informed daily, if not hourly, of prices and background news. Our commodity service can be tailored to your individual needs and is enhanced by weekly reports giving our projections of likely price movements. If you feel we could be of help let us start by sending you, free of charge, the next four issues. Contact L. J. Clarke on 01-480 6841 or write to:

# C.C.S.T. Commodities Ltd

London EC3N 4AH.

#### LONDON COMMODITY CHARTS

L'enclosa cheque for £74.68

ADDRESS .

at or near u			
COFFES	Yesterday'ı Cinse	+ 4	busines Done
OUTTHE	2 per tonne		
	3830-820 3912-910 3945-930 3951-950 3960-950 3960-952 3965-960	-127.5 -108.6 -105.0 -98.6 -98.5 -108.6 -95.5	4035-39: 4039-39: 4020-39: 4030-39:

No. 1 R.S.S.	Yesterday's	Previous close	Busines Done
May Tune Tly-Sep. Oct-Dec Jan-M'r Apr-Jue Tly-Sep. Oct-Dec	69.80-81.08 62.88-62.90		51.99-50, 61,25-61, 62,86-53, 68,85-56, 68,90-58, 61,96

_ ·	Close		Попе
June	177.00 78.0 150.88 51.5 150.90-52.0 151.00-55.0 150.08-54.0 (385) lots	-5.8 -8.0 -6.5 -3.45 -3.7 -3.5	24.20-16.6 181.50-76. 163.00-51. 162.50 155.50-55. 155.60
	NTC!		

prices	were some	vods tedw	e the lo
Sugar Pref. Comm Conn.	Yesterday's Close	Previous Close	Business Done
May	. £pe . £150.8;61,001 . £2,48. 9 oc	r tonne 166.85-56.90	154.75 50 7

	Australian Greasy Wool	Yesterday Close	+ °	Business Done
_	May July	226.0-32.0	+2.0 +0.25	224.0-23.5 226.0
-		244.0-48.0 248.0-54.0	-0.50 -0.50 	Ξ
1	May July October	262.0-62.0	+1.0	=
	Sales: 4	(43) lots	of 1,5	00 kilos.

# Lamb: English, new srason, small 58.0 to 66.0, medium 56.0 to 68.0, heavy 56.1 to 56.0 imported fromen NZ PL 41.9. to 41.0, PM 40.0 to 41.0, YLs 40.0 to 41.9. Onler, reflecting tone

FINANCIAL TIMES

April 25 April 22 Month age less ago

272.02 275.93 277.72 212.71 REUTER'S

April 25 April 22 Month agu Year ago 1735.6 1735.8 1738.5 1408.9

DOW JONES

Spot ... 487.84 432 13 428.36 528.91 interes 405.83 411.144 19.253 18.45 (Average 1924 25-25-100)

MOODY'S

iple Unumi's 940.8943.3 958.1810.7

April April Month Year 25 22 egn egn

U.S. Markets **PRICE CHANGES** NEW YORK, April 25.

The first market to open will be in raw cotton. Reuter

# Walsingham House 35 Seething Lane,

Daily High/Low/Close figures Posted every Friday night, "op to Friday's close

House sell s at or near (	tops and the he lows of th	mark te day	et finisi ,
COFFEE	Yesterday'ı Cinse	+ ut	busine Done
	2 per tonne	<u> </u>	Ŀ
May July September November January	3951-960	127.5 108.5 105.0 98.0	3385-84 4850-34 4855-34 4039-35 4020-3

.110	UULL	•		
EASIE				
physical	market.	Fair in	terest :	throw
ozi the				
Levels at				
Rodown		192 (193	) Cémpi	ı a k

Taree months £387, 86.5, 86, 85.	(puyer	May).		
ZINC-Lest ground, but trading was very thin and carries made up a large proportion of the turnover. The increase	No. 1 R.S.S.	Yesterday's	Previous close	Bus
in varehouse stocks tended to act as a depressant, but after opening at \$35°, forward metal traded just beneath this lavel for the rest of the day and closed on the Kerb at \$385. Turnover 4,000 manes.	Jly-Sep. Oct-Dec Jan-M'r Apr-Jue	51.25-52.00 55.65-55.76 56.80-58.85 58.70-58.85 68.80-81.08	58.85-58.65 58.85-58.65 58.85-58.80 60.65-60.80	61,21 63.81 68.81 68.91

Morning: Three months 1357-5. Kerb; Three months 1387, 87.5. Afternoon: Three months 1387, 86, 86.5. Kerb: Three months 1388.5.

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LVER		•	٠.	-
er was fixed pot delivery	1.75p	8E 01	zzice 1	ower
por dentery	M Me	FORE		11110111
t yesterday, tients of the down 1.4 31c; six-m	at 29	).7p. level	U.S. were:	CCTLL SDOL

#### RIIRRED

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OZI the day	Moeins	elichtly	standia
Lewis and	Peat repo	ered a M	alaysi
godowa prio	e of 192	(193) Ceut	a a k
(buyer May)			
<del>-</del>			

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ze ge 18¢	No. 1 R.S.S.	Yesterday's	Previous close	Busin
100	May June Jly-Sep. Oct-Dec Jan-M'r Apr-Jue	51.25-52.00 55.65-55.76 56.80-58.85 58.70-58.85 68.80-81.08	59,90-51,18 61,50-51,70 67,85-57,79 58,55-58,85 58,85-58,80 60,55-80,80	61,25-6 63,85-5 68,85-6 68,90-5
	Jly-Sep.	62.88-62.98 64.90.85.06	.82.70-82.90 84 85-84 85	. =

June 49.75p	(same).		
SOYA	BEAN	M	EAL
•	Yesterday	+0	Bustas Done
June	£pertonne 209.80-10.0 216.90 17.5 177.00 78.0	-5.8 -8.0 -6.5	210.60 24.20-16. 181.58-71

LONDON—Doll and featureless, reported to the control of the contro								
Australian	Yesterday	+ or	Business					
Greasy Wool	Close		Done					
May	224.8-80.0	+2.0	224.0-23.					
July	226.0-82.0	+0.25	226.0					
October	288.0-44.8	-0.50	—					

# Quiet start to Account on continuing uncertainties Index off 3.3 at 419.0—Short Gilts steady—Properties up

yesterday at the start of a new Account. Prices were generally opened a shade harder following last Friday's continued lowering of interest rates, but potential buyers were inhibited following Press comment on the uncertainties attaching to the next stage of the pay policy, worries stage of the pay policy, worries about which initially also Shorter maturities also opened than I per cent, but hopes of a further small drop in Minimum Lending Rate this Friday helped to sustain short-dated Gilt-edged which moved narrowly and closed barely changed on balance.

Leading equities also gave up initial small gains in the absence of follow-through support after Yesterday's SE convenience of the early firmness. No selling was 0.6806 (0.6859), pressure developed, however, and Ranks steady prices of the leaders drifted to end with modest falls on balance. Up 1.2 at 10 a.m., the FT 30-share day at 2 p.m. when it was showing net loss of 3.6 and the close of the leaders, the tone was more equities outnumbering fails by about 2-to-1. Special situations, company trading items and week-end Press comment left the contested cash offer of 135p announced late last Friday from Ocean Transport. North Sea Olls were easier following the Ekofisk well blow-out, but little real selling developed and the sector was

Official markings totalled 6.506 compared with 6,556 last Friday and 5.592 on the week-ago level. Properties provided one of the few firm sectors on the continuing trend to cheaper credit and the FT-Actuaries sub-section index put on 1.9 per cent. to 173.93; the three main indices of the series down by about \( \frac{1}{2} \) of 1 per \( \text{.} \) the All-share being at cent... the All-share being at 176.58, while the Oil share index shed 1.4 per cent. to 483.53.

Gilts lack interest

COVENT GARDEN 240 1055 (Garden-charge-credit card booking, 236 6905). Ton.gbt 7:50 Tosca Tomer and Sat 7.30; La Traviata Fri 7: Faus, 55 Ambhi sats for all perfa on sale from 10am of day of perf.

ADLER'S WELLS TH, Rosebery Ave. EC1.

THEATRES

Account Dealing Dates

Option

First Declara- Last Account
Dealings tions Dealings Day
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adversely affected the pound in firmly but tended to drift off later labels and the firmly but tended to drift off later was some disappointment that although the undertone at this yesterday's cuts in bank base end of the market was underlending rates were not bigger pinned by its favourable yield the end of the day ranging to a further institutional demand for after having been that fraction the purpose of investment in U.S. securities met with a continuing better in the early trade: the securities met with a continuing sec Government Securities index reluctance on the part of a cased only 0.14 to 68.81.

week-end Press comment left scattered features with Hay's Wharf outstanding with a leap of 47 to 151p, which compares with the contested each effect of the contested each effect of the interim figures are due on the contested each effect of the interim figures are due on the centre of the contested each effect of the interim figures are due on the centre of the contested each effect of the interim figures are due on the centre of th

speculative interest. Press com- up 13, on the good preliminary ment directed attention to Bod- figures. Speculative interest was diagtans, which improved 4 to shown in United Scientific, 7 to 100p, after 103p, but elsewhere the good at 207p, and Pethow, a An extension of Friday's upturn ing a light trade. Allied were Decca "A" firmed 5 to 305p and in British Funds lasted only typical, finishing without altera- A. B. Electronic 3 to 86p, while

ENTERTAINMENT GUIDE



the following the annual report, lost 8 In contrast, other leading Electric to 407p. By way of contrast, cals ended on a slightly dull note. London United Investments CEC touched 176p initially, but 76p in front of to-day's trading hardened 2 to 77p xd on Press comment.

Tollemache and Cobbold Friedric a jump of 8 to 135p on revived further to 125p. and the substraction on the excellent results and processes for petrol well and pump of 16 on continued late in Rubbers with a 370p, were unsettled by the Financials. Lamont Heading jump of 30 to 250p on the substraction moved up 11 to 13p and London startially improved profits.

Motors and Distributors took Merchant Securities improved 2 to 77p xd on Press comment.

Tollemache and Cobbold featured late in Breweries with Already a good market at 125p. a jump of 8 to 135p on revived a jump of 8 to 135p on revived for the prospect of a fresh round of to 47p.

Tollemache and Cobbold featured late in Rubbers with a smooth results and Hopking in an otherwise dide Against Ekofisk oil rig disaster.

Motors and Distributors took Merchant Securities improved 2 to 13p and London startially improved profits.

Motors and Distributors took Merchant Securities improved 2 to 13p and London startially improved profits.

Motors and Distributors took Merchant Securities improved 2 to 13p and London startially improved profits.

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Motors and Distributors took Merchant Securities improved 2 to 13p and London startially improved profits.

Motors and Distributors took Merchant Securities improved 2 to 13p and London startially improved profits.

Motors and John Securities improved 2 to 13p and London startially moved profits.

Motors and John Securities improved 2 to 13p and London star was little change follow-similar amount higher at 148;

RECENT ISSUES

1977 | 1978 | 1977 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 19

**EQUITIES** 

FIXED INTEREST STOCKS

and Saturday, rose 31 to 58 p. Foods had little to commend closed a shade easier at 394p and them. Avans, still reflecting bid Associated unaitered at 165p, hopes, moved up another 12 to awaiting further news on the 304p. Spillers, preliminary results due to morrow. finished merger situation.
marginally better at 351p, while

Geo. Bassett, 85p., and Danish Bacon "A", 130p xd, put on 3 and 4 respectively. Nurdin and Peacock were also notably firm at 125p, up 3, in front of to-morrow's presimple of the second preliminary figures.

Hotels and Caterers closed widely better following Press comment. Rowton responded

Publishers.

Although sentiment in Oils was undermined by the Ekofisk oil rig disaster, there was very little selling. British Petroleum drifted lower on lack of support to close

Laird, with annual results due on Elsewhere in Newspapers and

FINANCIAL TIMES STOCK INDICES Government Secs .... 69 15 69 02 69.01 69.08 69.15 69.02 69.01 60° 412.5 408.1 409.1 40° \$1 113.9 116.1 121.1 19 5 5.64 5.88 5.57 5 5 16.71 17.05 17.08 15 5 422.3 418.7 419.0 112.9 113.9 109.6 Gold Mines ... 5.59 5.43 5.64 5.59 5.45 Urd. Div. Yteld .... 16.23 16.38 16.71 17.05 17.03 emingsY'ki%(full)(\*) 16.4D 9.05 8.98 8.80 8.59 8.51 9 l'/E Estio (net) (\*f) . 6,506 6,556 5,288 4,732 5,053 5,592 4,4 5,5 79.98 65.33 52.61 43.39 48.89 50 Dealings marked ..... equity turnover Em. 17,859 15,172 12,954 18,463 15,207 13,7 Bquity bargains Intal

16 s.m. 4235. 11 s.m. 423.2. Noon 420.5. 1 p.m. 419.1. 2 p.m. 418.7. 3 p.m. 419.3. Latest Index 01-246 8026.

Based on 52 per cent. corporation tax. NII=8.96.
Basis 100 Govt. Secs. 15/10/28. Fixed int. 1829. Ind. Ord. 1/1/35. Gallines 12/10/55. SE Activity July-Dec. 1942.

1	HIGH	S.E ACTIVIT					
		411	Since La	RUJAISTION		Apr.	1
-	High	Low	Bigli	Low	ł	Apr. 25	A
Gnyt Sers.	70,96 (31/31	60,45 (4/L)	127.4	49.15 (3/1/76)	Daily— Gilt-Edged Industrials	181.7 232.6	17
Pixed lot	70.75 (k <sup>4</sup> )	60.49 (4.1)	150.4 28/11/47)	50.53 (3:1/16)	Speculative Totals	44.2 148.1	14
Ind. Ord	433.8 (17 <i>1</i> 3)	357.6 (12/1)	545.6 (12/0/12:	49.4 (26/6/40)	o-day Av'r'ge Gilt-buged fuitstrals	163.6 200.1	18 19
Gold Mines.	137.4 (1/3)	95.1	9005.	48.5 40 (147)	Speculative [cfals	36.1 127.9	12

of Agust Co. Ltd.

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#### FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

_		EQUITY GROUPS	M	ion.\Α	pril !	25, 19	777	April 22	April 21	April 20	April 19	agr 2 14 -03 776
-	1	GROUPS & SUB-SECTIONS	H	T.:	Est.	C	Est.	┼	<del>  `</del>	┼	╂	512-C7 450 De
_		ures in psrentheses show number of stocks per section	Index No.		Luxines	Yield % IACT at 35%)	P.E Ratio (Net.)	No.	Index No.	Index No.	Index No.	
**	1	CAPITAL GOODS (177)			18.28	6.36	8.06	165.22	163.61	161 27	159.81	1543 154 154 155 155 155
	2	Building Materials (29)			19.23	7.38	7.72		139.22			1/1 I
	3	Contracting, Construction (24) Electricals (16)	. 239.74 277 es	-11	18.71	4.64 5.10	8.11 8.50		240.15 315.08	234,46 308,27		Zen a Zen Wells by convergent Dec
	5	Engineering (Heavy) (11)	225.48	+17	23.71	5.86	5.76		219.98	217.62		
	6	Engineering (General)(67)	.i 147.49	-0.4	17.53	7.01	8.40	148.14	146.90	145.43	144.46	144.5 37 37 872 But
	8	Machine and Other Tools (9)	76,29	+0.3	25.07 17.64	7.92	5.85		75.40	75.33	1	513 and dealing April 26 G
••	•	Miscellaneous (21)	141.61	71.0	17.64	6.73	8.18	140.38	139.19	138.45	137.31	137.1
,	11	(DI GRABLE) (52)	148.06	+0.4	19 07	5.49	7.84	147.49	146.49	144.76	143.56	1354 DACC - PASSES
	12	Li Electronics, Radio TV (15)	.[ 168.76	+0.8	17.22	4 34	8.74	157.47	166.41	164.11		BASE LENDIN
	13 14	Household Goods (12)	146.07	-0.3	20.95	8 21 6.52	6.92 7.90	148.49 95.61	148.60 91.73	147.67 93.74		1801 1 910 11
	-7	CONSUMER GOODS	75.00	(.· =	,	اعدا	7.50	73.01	71.73	72./4	75.00	30, 1 31 040 KS Lid. 91 6. 11
	21	(NON-DURABLE) (171)	160.23	-0.3	1514	6.33	9.74	169 67	168.00	158.14	156.14	
	22	Breweries (15)	165.36	-0.4	15.27	7.27	9 85	166 02	165 84	165.60	164.45	
:	23 24	Wines and Spirit (6)	181.33	+0.7	14.03	6 25 7.35	10.94	181.42	180.21	176.46	172 58	178 7 Bibao 9100 1
	25	Entertainment, Catering (15) Food Manufacturing (21)	169 20	-02	17.91	5.76	8 29	169 55	167.87	194.26 168.28	191.83	122. Addit & Crace. 9:00
-	26	Food Relailing (17)	1171 40	1 -9.2	12.60	4.86	11.50	171 82	177.43	168.79	166.72	135 1 76 17 94 % 7 1
1	32	Newspapers, Publishing (16)	260 13	+0.4	10.25	4.28	14 78	259 02	253 74	249.77	248.20	1771
_	33 34	Packaging and Paper (14)	111.10	+0.2	16.95 11.53	7.26 5.22	9.07 13.38	116.85	138.97	110.11	108.75	1 197 : 6
. 1	35	Textiles (24)	157 60	-0.4	14 09	7.68	11.06	139 20 158 25	138 00 157.16	136 17 153.87	133 75 153.51	
۱"	36	Tobaccos (3)	210.47		21.63	8.53	6.14	211.05	210 47	289.47	206 81	165) Mistie Ltd 10193 - 3 2241 Midnes Ltd. 11 95 - 3 271 Mid. France 1 9 S
₋∤	37	Toys and Games (5)	86.37	+2.1	1957	7.45	6.78	84.63	84.29	83.63	82.62	72. Mid. East 9 %
]	42	OTHER GROUPS (96) Chemicals (26)	222 22	-14	16.54	531	8 62	226.30	335.00		1	
·Ì	4	Office Equipment (7).	90 94	-0.3	17 45	6.15	793	226 19 91.21	225 08 91 43	221.60 90.49	219 88 99 40	222 Amanent AFI 9106 1
'n	45	Shipping (10)	453.90	-0.9	13 78	5.92	10 65	458 12	457 04	453.59	449.71	1 275 No
J	48	M:scellaneous (53)	168 24	+0.5	16.68	7.35	887	<del></del>	166-85	164 78	162 86	1 168 Julius 10 1
1	49 51	INDUSTRIAL GROUP (496)	166,96	-0.4 -1.4	16 48	6.20 3.73	8.90 10.13	167 57	165.57	164.50	162 79	158.
{	59		192.32	0.6	15.55	574	9.22	193 40	478 48 191 59	455 33 187 94	454 45 186.27	158 Save Japher 9195 5
:[	61	FINANCIAL GROUP (100)	128 04	-04		6 34		128 55	128 17	127 51	127.72	
•	62	Banks (6)	148.24	-05	27 95	6 49	5 48	149 01	149.26	148 75	148 44	135 are Bank 91% E
. [	61	Discount Houses (16)		+0.3		8.85	:	165 45	165 92	164 81	163.59	162 a Securities 9 % \$ 155 benais 9 % \$ 111 bes 111 for 7
.	64 65	Hire Purchase (5)	127.30	+10	7.32	5 49 7 92	27 65	125 07 103 40	124 88 102 71	124 03 101 52	123 18 102 01	
-1	64	lasurance (Composite) (7)	99.16	-1.7	_ 1	761		100.87	101 91	160 73	207.76	100 - 44 PM
ا:	<u> </u>	Insurance Brokers (10)	273.52	. <del>-</del> _	13.38	4 86	11 19	273.54	272.96	272 81	271.69	168 rsi 9105 1 250 Iranscont 9 05 1
ř	68 60	Property (31)	64 60	+85	4 44	673 3.21	35 84	64 39 170 66	64 19 168.21	63 91	63.70	81 MANSCONE 9105 -1
۱!	70	Miscellaneous of	84 56	-0.9		10 19	917	85.30	83 35	166 36 83 50	165.96 84.33	250 Transcont 9105 1 81 Man Secs 9105 1 159 Fin Corpn 12102
:1	71	Miscellaneous(6)	168.27	· -	3.25	478	30.79	168 20	157 83	166 90	165.66	157 a Fin. Corpu. 12106
9	BI	Mining Finance (4)	101 86	+0.1	15 01	5 16	7.98	161 77	102 56	300 91	100.54	80. i Secs. Ltd. 121%
,	9!	Overseas Traders (18) ALL-SHARE, INDEX (672)		+0.2	16.74	6 26 5.78	8 36	267 76	266 83	262.85	261 82	7 9.44 VII
"	99		176.58		— <del>-</del> —Ì		_ <del>_</del> i	177 41	176 (4	173 19	172 03	an well this or of the
٠			Mountay.	April 25	Friet.	Taurs.	W	free .	Concar.	Friday.	Thurs.	19 % TC
ł		FIXED INTEREST		Yield	April	$\Lambda = \kappa$	April	April.	April	April	April	n 20 7 C
1		<u> </u>	No.	. 2			_	••	**	15	l <b>e</b> i	A 1 2 1 2 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2
Ì	1	Consols 21% yield		12.67	12.65	12.55	12.75	12.80	12.79	12.55	12.47	IAS (Cont ) THE
1	2	20-yr. Govt. Stocks (6)	53.57	112.19	55.65	55.74	54.55	53.27	53.52	54.54	54.71	68 60 X
I	5	20-yr. Red. Deb. & Luans (15)		113.51				55.05		-		
1	_	-	ı.						55.24	55.35	35.47	
1	4	Investment Trust Prefs. (15)	1	. ,				50.45		50.15	50.15	47.2 Mary and Sun. at 44
Į	5	Coinl, and Indl Preis. (20)	69.68	13.29	69.82	62.83	69.79	69.66	69.48	69,51	69.33	All seats 20 and Son. 25 44 57 57 57 57 57 57 57 57 57 57 57 57 57
ſ									•			Guan Sun.) STU
1	+ 8	Mampiles vield Highs and laws		4464			donalla					HADE THEATRE LOVE ST

The following securities quoted in the Share Information Service vesterday attained new Highs and Lows for 1977. NEW HIGHS (143) BRITISH FUNDS (1) CORPORATION LOAMS (S)
OMMONWEALTH & AFRICAN LOAMS LOANS (MISCELLANEQUS) (1) CANADIANS (1)

PAPER AND PRINTING (1)
PAPER AND PRINTING (1)
PROPERTY (4)
SHIPPOULDERS (1)
TEXTILES (3)
TEXTILES (3)
TEXTILES (3)
TEXTILES (1)
OVERSEAS (1)
RUBBERS, (4)
TEXTILES (4)
MINES (2) NEW LOWS (12) AMERICANS IG

INSURANCE (1)
London & Marchester
Oils (1) S thens (U.K.)

Gibens Com

MINES (1)

RISES AND FALLS THE HOUSE LARGE? British Funds Up Down
5 M
Corpne. Dom. and
Foreign Bonds 14 5
Industrials C54 220
Financial and Prop. 199 74
Ods 4 10
Plantation 12 2
Mines 27 21
Recent Issues 17 4
Totals Up Down Sa' be beautifully used by a hanonal Charity one Nanonal Charity of the Portion will be a possible of the Portion o

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Manage Water

RANKS (4)
BEANKS (4)
BECKS (2)
BUILDINGS (5)
CHEMICALS (2)
CHEMICALS (2)
CINEMAS (1)
DRAPERY AND STOPES (6)

Brunsmit Corp SEM Corp Burngusha Curp 6 - hardest Burngusha Curp 6 - hardest VECTIA STORM CHEMICALS (1) Farm Fred FOODS (1) ELECTRICALS (13) ENGINEERING (20) Arcacianes Biscint MOTELS \*11 FOODS (5) HOTELS (10) INDUSTRIALS (25) MOTORS (4) Borel (J.)
Changes Wares

Totals ...... 642 576 1.4

CRITERION. 930 3216. (Credit Cards.)
EWS. 305. Sab. 5.50. E.30 Thur 3.
"ALL ABOARD FOR LAUGHTER" S.MIR.
LESLIE PHILLIPS
"FILLS THE THEATRE WITH SUNSHINE." Daily Tel.
"The audience eath R sp. FT.
"HILARIOUSLY FUNNY." N.O.W. DRURY LANE. 01-836 \$108. Evenings 8.0 sharp. Matinees Wed. and Sai. 1.0. A CHORUS LINE "VOTED BEST MUSICAL OF 1976." DUCHESS 836 8243. Evenings (Fri. and Sat. 5.15 and 9.00. ON! CALCUTTA:
"The Nudity is Stunning." D. Telegroup Stunning." D. Telegroup Stunning." D. Telegroup Stunning. 7th SENSATIONAL YEAR

DUKE OF YORK'S. Q01-855 5122.
E99. 8.0. Fr. Sat. 6.0 and 8.45
TERRY SCOTT. ANNA DAWSON
DENNIS RAMSDEN LYNDA BARON
BEDFULL OF FOREIGNERS
"GENUINELY HILARIOUS." Gdm.
Seate from \$1.50 to \$2.00 also
Diner-Top arcs seat £6 incl.
NOW IN 2.0 SIDE-SP\_ITTING YEAR ANAU ANG MUSACE CARAGE

GLOBE 01-637 1592. Evenings 8-15.
Mat. Wed. 3.00. Sat 6.00 and 8.40.
THE BEST COMEDY OF THE YEAR
ANNA MASSEY, PAUL EDDINGTON
BONKEYS' YEARS
"MICHAEL FRAYN'S delightui comedy."
Ev. Standard. "Two bours of bubbling
laughter." Dally Murror. GREENWICH, Crooms Hill, S.E.10. 858
7755. Evgs. 7.30. Mat. 5ets. 2.30.
FRANK BARRIE, GAYLE HUNNICUTT
and TREVOR BAXTER in
THE ADMIRABLE CRICHTON
by J. M. Barrie MAYMARKET, 930 9832. Evenings 7.45. Mat. Wed. 2.30. Satt. 5.00 and 8.15. Goosie WiTHERS. John McCALLUM Christopher GASLE. Jenny QUAYLE. Elli FRASER in Somerset Maugham's
THE CIRCLE
Theatrical magic—acting of the higher
order," Jack Tinker, Daily Mall,

ADELPHI THEATRE. 01-836 7511.
EVBL. 7-30. MAIN TREME S.O. SAIX. 4-0.
"LONDON'S REST NIGHT OUT.
SPECTACLE. CAPTIVATING TUNES
AND RACY COMEDY." People.
"SLICK SUMPTUOUS—THE MUSICAL
IRENE HAS EVERYTHING." D. EXPRESS.
INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 01-836 7611. HER MAJESTY'S 930 6606. Evgs. 8.
SHARP. Mats. Wed. 3. Sats. 5.15. 8.40.
FIRE ANGEL
LONDON'S NEW
SPECTACULAR MUSICAL
FIRE ANGEL KINGS ROAD THEATRE 552 7488.
Mon. to Th. 9.00. Fr. Sat. 7.30, 9.30.
MON THE ROCKY MORROR SHOW
NOW IN ITS 4th ROCKING YEAR ALBERY. 836 3576.
Evenings 8.00. Sat. 5.00. 8.15 sharp.
National Theatre Production
Education
PETER SHAFFER
Directed by John Deater.
"STUNNING AND COMPELLING" Std. Mon. to Th. 9.00. Fr., Sat. 7.30, 9.30. NOW IN ITS 4th ROCKING YEAR LYRIC 01-437 3686. Frenings 8.00. Mat. Wed. 3.00. Sat. 5.00 and 8.30. JUDY CORNWELL MICHAEL MICHAEL STREAM THE BED EFFORE YESTERDAY THE BED EFFORE YESTERDAY OF THE PARTY BY BEN TRAVERS.

"Still the transest comedy in London." Daily Mail. "Wittest sex comedy of the year," Daily Express the Saturday.

LYRIC THEATRE. 01-437 3686 OPENS WED. MAY 4 at 7.00 subs. Exist week-Must End Saturday.

LYRIC THEATRE. 01-437 3686. OPENS WED. MAY 4 at 7.00 subs. Express 8.00. Insur. 3.00. Sat. 5.30 & 8.35. Express 8.00. Insur. 3.00. Sat. 5.30 & 8.50. TOWNSON LAIN WERE IN WILLIAM THE RESIDENCE OF THE KINGFISHER DIVENCE OF THE KINGFISHER DIVENCE OF THE KINGFISHER DIVENCE OF THE KINGFISHER OF T ALDWYCM, 836 6404 int. 836 5332.
ROYAL SHAKESPEARE COMPANY in
repertoure. No peris, until 2 May but now
booking for Shakespeare's KING LEAR
and David Edgar's DESTINY
BOX OBICE Open Gaily 10.00 to 500.
RSC now at Piccadily Theatre
in WILD OATS AMEASSADOR'S. 836 1171. EVS. 8.00.
Tues. 2.45. Sat. 5.30. 2 30. Seats £1.75
to £3.50 or Dinner-dop price year £6.75
n DENIS CANNAN'S
DEAR BADDY
"THE MOST SUBSTANTIAL NEW PLAY
IN TOWN." Observer,
PLAY OF THE YEAR.
15ociety of West End Theatres Award 76) APOLLO 01-437 2563. Evenings 8.0.

Mat. Thurs. 3.0 Sat. 50 and 8.30.

Mat. Thurs. 3.0 BROADWAY, Maida Vale, Kilburn. 328 3490. LINDSAY KEMP from May 2. SALOME NOW BOOKING CAMBRIDGE. 836 6056.
Mon-Thur. 8. Frl., Sat. 5.15 and 8.30.
IPI TOMB!
"PULSATING MUSICAL." Evg. News.
2nd GREAT YEAR
Dinner-Top price seats 57.50 incl. COMEDY. 01-930 2578. Evenings 8.00.
Mais. Thurs. 3.00. Sats. 5.30 and 8.30.
Winner of all 1975 Awards
EST PLAY OF THE YEAR
HYWEL BENNETT in Sunon GRAY'S
OTHERWISE ENGAGED
Directed by Harold PINTER PALACE, 01-437 6834. JESUS CHRIST SUPERSTAR Mon.-Fri: 8.00. Frl. 5at. 5.00. 8.40. PALLADIUM. 01-437 7373. Tdy., Thur. & Fri. 8.45. Wed. Sat. 6.15 & 8.45. FRANKIE VALLI AND THE FOUR SEASONS MIKE NEWMAN. NOLAN SISTERS PHOENIX THEATRE 07-835 B011. Evgs 8.15. Fr. 531. 6.45 and 9 mm. CARTE SLANCIE "SEXY, ELEGANT. SPECTACULAR AND SUMPTIOUS." PICCADILLY, 437 4508. Credit cards.
Mon-Fr. 8. Sat 5.15 2 2.30. Mat. Wed 3
ROYAL SNAKESPEARE COMPANY
in "patcoasty tump" 18th-cetury comedy
wild Dais
"DAZZLING VIRTUOSITY FROM ALAN
HOWARD." Daily Telegraph. PRINCE OF WALES. 01-930 8681.
Eves. 8.00 Fro. Sat. 5.00 and 8.45.
MICHAEL CRAWFORD
MICHAEL DOTRICE IN
SAME TIME NEXT YEAR
"SIMPLY GREAT." Daily Mail,
"TRUMPH FOR CRAWFORD. D. Exp. TRIUMPH FOR CRAWFORD. D. ERD.

QUEEN'S. 01-754 1186. Evenings 8.15.

Mats. Wed. 3.0 Sai. 6.0 and 8.40.

COLIN BLARELY

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IN ALAN AVCISOURNE'S NEW PLAY

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strink and smeles in the Auditorium. ABC 1 & 2 SHAFFT-RUIRY AVF. 836 885: \$tp Perh. ALL SEATS BKBLE. 1: A STAR 15 BORN 16A. Wk and Sun 2 00, 5.10. 8.10 2: BEN HUR A.) Wk and Sun: 2.00 6.45 :last 2 days).

REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.00 & 9.15. OVER 1 000 PERFORZANCES STORES AND ADULT MUSICAL NEWS AN ADULT MUSICAL "Never a cull moment." Evening News, 100 tickets held for sale at door. ROUND MUSICAL STORES COLISEUM 01-836 3161 Eves 7.30 Sat Mat Apr 30 at 3.0 Sat Mat May 7. 2.45 Mat Apr 30 at 3.0 Sat Mat May 7. 2.45 Mat Apr 30 at 3.0 Sat Mat May 7. 2.45 Mat Apr 30 at 3.0 Sat Mat May 7. 2.45 Mat Apr 30 at 3.0 Sat Mat May 7. 2.45 Mat Apr 30 Mat 3.0 Sat Mat May 7. 2.45 Mat Apr 30 Mat 3.0 Sat Mat May 7. 2.45 Mat 3.0 Fri, Sat. 60 and 8.40 Mat | Never a cull moment. Evening News. 100 tackets held for sale at door. | 100 tackets held for sale at tackets held fo

ST. MARTIN'S. 836 1443. Evel.
Mats. Turb 2.45 Sats. 5 and 8.
AGATHA CHRISTIES
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
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Seb. 5 and 8 Mats Tues. 2.45.
GLENDA JACKSON
In a new play by HUGH WHITEMORE
STEVIE
with MONA WASHBOURNE
and PETER EYRE
Directed by CLIFFORD WILLIAMS
"SIMPLY SUPERS—AN OUTSTANDING
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VICTORIA PALACE. 01-834 1317.
Eyes. 8.00. Wed. Set. 6 00 and 8.45
CILLA AT THE PALACE
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Last 2 weeks Must end May 7
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WESTMINSTER. 01-834 0283
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Theire Boundebood production
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GERALD HARPER DINAH SHERDAN
NORMAN ROSSINGTON In
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HOME'S delichird comeries." Funch
IN THE RED
Oriected by Allian Davis.
EVES. 8.0 Wed. 3.00 Sal. 6.00 and 8.45
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FAUL RAYMONIS PRECEDS
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"Takes to undordederted limits what is
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YOU MAY GITE AND STORE IN TWO.
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WYNDHAMS, 818 3028 Mon-Fri 8.00
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BRILLIANT MUSICAL
ENTERTAINMENT." Percits
SIDE EV SIDE EV SOURHEIM
"GO TWICE" S. MCGICV. PURCh
"SIDE EV SIDE EV SOURHEIM
"GO TWICE" S. MCGICV. PURCh
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"GO TWICE" S. MCGICV. PURCh
"A", J. Bibby, Cha
"A", J. recorded yesterday ne the Official list and under Rule 163(1) (c)

CINEMAS ARE CONTINUED ON FACING PAGE

Renunciation date usually less day for dealing free of stamp duty a Placini price to public b Figures based on prospectus estimate. A Dividend rate gold of payable of part capital cover based on fividend on full capital painty makes otherwise inducted a Forceast dividend; over based on preson on preson the rate maintess of Dividend and Stell based on prespectus of where official estimates for 18% is officers of the saturation of the saturat **ACTIVE STOCKS** No.
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BATS Deld. 25p 11 524 84pm 245 119 255 372 89 40 285 452 126 122 120 172 77 204 78] 62 35 62 123

**OPTIONS TRADED** 

The above list of active stocks is based on the number of bargain

Calls were dealt in Burton "A", and Counties Property. A short Adda International, Tesco, Savoy dated call was done in ICI, while "A", J. Bibby, Charringtons, doubles were arranged in Glaxo, Marshall Cavendish, Laird, Grand Burmah Oll and ICI.

Metropolitan, Swan Hunter, Kode
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Property, Burmah Oil, Premier Deal- Deal- Declara- SettleConsolidated Oil and Hardy and Ings ings tion ment
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IS YOUR HOUSE

TOO LARGE?

our house can be beautifully us (Help the Aged). One portion will

be modernised free of cost to you (usually melf-contained) for your own or your surviving spouse's use for

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GLEERT PARR GALLERY, 285 King's GLEERT PARR GALLERY, 285 King's Road, Chelsea, S.W.J. MICHAEL GIL-LESPIE—Bronze Stutiture, BERNARD STERNA-RECTRI INK Washes, Until May, 7 Opens Tora, Sat. 9 30-5-30.

Opens Toca, Sat. 9 10-5.30.

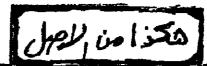
THE PARKER GALLERY, 2. Albemarks
Street, Piccusilly, W.T. Exhibition of old
marine, military and sporting and topographical prints and paintings and shigs
models.

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THE WALLSTON

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#### TIMES STOCK IND AUTHORISED OFFSHORE AND OVERSEAS MINDS UNIT TRUSTS That Tet. Mgrs. Ltd. (al(g) Henderson Administration? Piccadilly Unit T. Mgrs. Ltd. (28b) Dealing to: PO Bor 96, St. Helter, Jersey, thng 01-806 7070) Fonselea SF1544 1804 -10 2.50 Keyselez Intl. 65 93 770 3 90 Keyselez Europe 154 99 497 3.02 Japan Gth Fund 519.32 20.79 Lent. Assets Cap 123.11 +0.10 wild Hambro Group (a)(g) Rey seles Europe - E4-99 - 497 - 3.02 Sterling denominated Fur Japan Gib Fund - 519.52 20.79 Cent. Assets Cap - f123.11 +0.10 - Channel Capital 4. 193 6 - Channel Islands - 115.1 Commodity - 115.1 Commodity - 115.1 120.0 Fund - 115.1 120.0 Prices on - April 19 - 120.0 Prices o F.LR.S.T. Managers Ltd. ed France I. Charing Cross, St. Helier, Jersey Banque Bruxelles Lambert a Ind. Dev 25.7 Capitel 56.7 co F and 25.4 co Ace. Fd. 95.1 +3 455 First Viking Commodity Trusts Cunada Life Unit Tst, Magrs. Ltd.y Schlesinger Fnd. Mgrs. (Jersey) Ltd. Hill Samuel Unit Tst. Mgrs.† (a) 40-06 Queen Victoria St. ECA 01-020 22 Alexander Fund | St. Se 89 | .... | — Next asset value April 13. Prudi, Unit Tst. Magrs. (anbhe) Schroder Life Group Kleis wort Benson Limited 20, Fanchurch St. EC3 20, Fanchurch St. Quilter Management Co. Ltd.♥ Free World Fand Ltd. Barclays Unicorn Int. (I. O. Man) Ltd. Carliol Unit Fd. Mgrs. Lid. (ahc) Intel. (a)g) ### SAFE LANGE OF THE PROPERTY G.T. Management Ltd. Ldn. Agts. Park Hae 16 Finsbury Circus, London EC2 Reliance Unit Mgrs. Ltd.♥ Park Hae, 16 Pinsbury Circus, Lon Tel: 01-628 5131 TLX: 888100 Management International Ltd. Charterbouse Japhet# e/o Bk. of Bermuda Front St. Hamilin. Bt Anchor Gift Edge (CS 80 9.85x4-0.01 / Anchor In Jay 74 , 21.7 24 4 .... Anchor 'S Units B53 75 0821 .... Anchor Int. Fd. St. St. 53 50 330 .... Key Fund Managers Ltd. (a)(g) Bishopsgate Commodity Ser. Ltd. Remigium Management Ltd. P.O. Back Q. Douglas, I o M. 9824-2391 ARMAC April 4 | \$1'522 19 | .... | COUNTY April 4 | £2135 | .... | COUNTY April 4 | £2136 | .... | County April 4 | .... | Cou thret Securities Ltd. (a)(c) Lloyds Bk. (C.L) U/T Mgrs. Singer & Friedlander Ldn. Agents G.T. Bermuda Ltd. Ridgefield Management Ltd. Reidre Management Ltd. Brr PacFd Apr 21. 51'535 66m 122 Do P.5. Fd.Apr 21. 20458 213 96c 134 Gt 9Fd Apr. 15 5USA 15 0.61 DTINGS SERIOGENESS LAND STREET LAND STREET LAND SERIOGENESS LAND SERIOGENE | Company | Comp Chieftain Trust Managers Ltd. 9(a)(g) Kleinwort Benson Unit Managers 9 Rthehld. & Lwnds. Mgrs.(a) G.T. Mgt. (Asia) Ltd. Britannia Tst, Magnet (CI) Ltd. Britannia Tst. Magnat. (CI) Ltd. 30 Bath-St., St. Heiter, Jersey. 0634 73114 Grouth Invest 2771 272 150 Intal Fd. 62 9 63 9 150 Jersey Energy Tst. 1374 145 5 150 Worldwide 63 1 174 145 5 150 Worldwide 7 154 7 156 \*Ugited Dir. 7:1 54 77 5.62 7 \*Unived. 57 75.52 7 \*Unived. 57 75.52 100 "Value April 19. Next dealing April 27. Confederation Funds Mgt Ltd. (a) L & C Unit Trust Management Ltd. Flowe & Pitman Management Ltd. | The proper pro TSB Unit Trest Managers (C.L.) Ltd. 200 Fu House, Ire House St., Hong Kong (Enq: 01-253 5531) RK& Ppc. U. Thi....|EEE235 256|......| 236 314 Old Strand St. R. C. 2 Royal Tst. Cap. Fd. Mgrs. Ltd. Bagatelle Rd., St. Sariour, Jersey. 0534 7349 Jersey Fund. 36.4 38.3 5.37 Guernaey Fund. 36.4 38.3 5.37 Prices on April 20. Next sub. day April 22. | ANSWER | A Butterfield Management Co. Ltd. P.O. Box 195, Hamilton, Bermuda, Buttress Equity 505189 183 Buttress Income. 515191 185 Prices at April 12 Next sub. Tokyo Pacific Holdings N.V. Save & Prosper Group Intimis Management Co. N.V., Curacab. NAV per share April 18 \$US41.82 4, Gross St. Helens, London EC3P 3EP 68-73 Queen St. Edinburgh EH2 4NX Pealings to 01-554 8889 or 031-226 7351. Murray, Johnstone (Inv. Adviser) Capital [plernational S.A. Hambros (Guernsey) Limited Archway Unit Tst. Mgs. Lid. (a)(c) 37 rue Notre-Dame, Luxembour Capital Int. Fund.... 5US24.98 189, High Holborn, WCIV 7NL 01-83 (623). Discretionary Unit Fund Hanagers (1878-1874 Fund 186 0 72 3 612 22 Broomfield St. ECOM 7AL 01-838 4486 Prices at April 20. Next sub. day May 18. Discretion 20 1874 21776 1 4 24 Save & Presper Securities Ltd. 27 Gd +0.1 458 | Paismoster Row EC4 | 01-248 3999 | 64.0xd -0.5 277 | Adiropa | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | Charterbouse Japhet Tyedali Group Negit S.A. derson BSM Mgemut Ltd. Rarelays Unicorn Ltd. (a)(g)V(c) Thirteen Ro 252 Romford Rd E7. 01-534 5544 ca. Castle St., Edunburgh. 031 226 5013 Old Jewry, EC2 Great Winchester... [14.7 | 16.5 | ..... | 9.52 GLWuncher O'seas(16.3 | 12.0 ..... | 1.17 High Income Fund High Return Leonine Administration Ltd. Hill-Samuel & Co. (Guernsey) Ltd. Equitas Secs. Ltd.9(a)(g) Leonine Administration Ltd. 2. Duke St., London Will 61P. 41 Biahopsone, EC2 01-588 2891 Leo Dist. Leonine S527 586 1-1674 560 1-88 5981 Leo Dist. 157.0 560 1-168 5981 1-Cornhill Ins. (Guernsey) Ltd. U.K. Funds U.K. Firms U.K. Equity Fund Elser Cap. Acc. Elser Cap. Elser Cap. Elser Cap. Elser Cap. Elser El P.O. Box 157, St. Peter Port, Guernsey IntManPo 154.0 154.0 ..... Hill Samuel Overseas Fund S.A. Equity & Law Un. Tr. M. (a)(b)(c) 37 Rue Notre-Dame, Luxembourg [USA: N UAI]-0.17] — 0494 33377 Lloyds Bk. Unit Tet, Magre. Lid.♥ (2) Belta Group International Pacific Inv. Magt. Ltd. Old Court Fund Magrs. Ltd. United States Tst. Intl. Adv. Co. Framilington Unit Mgt. Lid. (a) P.O 58, St. Julians Ct., Goernsey. 0481 26331 14. Rue Aldringer, Luxembourg. OCE-grd. March 31 467 47.34 3.58 U.S. Ts. Loy Fod. SUSIA62 16.7 Pd. April 15. 182 48.3 7.51 18.1 Pd. April 15. 182 48.4 7.51 18.1 Pd. April 15. 182 48.4 7.51 18.1 Pd. April 15. 182 48.4 Pd. April 15 Framingion Unit Agg. Las. vi 57, Ireland Yard, EC48 SDH 81-388871 Capital Tet 174.0 78.64 41.0 Income Tet 58.4 72.6 737 Ind. Growth Fd 75.8 80.64 31.7 Do. Accum 75.6 81.44 31.7 Dentscher Investment-Trust 86 4 + 0.3 207 9×4 .... Postfach 2685 Biebergasse 6-10 6000 Fr J.E.T. Managers (Jersey) Ltd. PO Box 194, Royal Tst. Hse., Jersey 0534 27441 Jersey Extrol Tst., 1129.0 151 0] ...... As at March 31. Next sub. day April 29. Old Court Commodity Fd. Mgrs. Ltd. 30, Gresham Street. EC2. Conv. Bd. April 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 | \$18515 22 Friend's Provit. Unit Tr. Mgrs. Baring Brothers & Co. Ltd. 9 (2)(x) Pixborn End Lorking. 88 Londenhall St. E.C.3. 91-388 2890 Friends Prov. Uls. 133 7 136 Accum. 12.4 Jardine Fleming & Co. Ltd. Standard Control Hoog Kong Jardine Esin. Tat. † SHRZJASI 290 Jardine Pop. Fd. 2 SHRZJASI 200 Jardine Pip. Tst. † SUSILE 9 Warburg Invest. Mngt. Jrsv. Ltd. 455 G.T. Unit Managers Lid. Totaling Cross, St. Helier, Jay, CL 558 CMF Ltd Mar 31 50 778 CMT Ltd Mar 31 50 778 Metals 7st Mer 21 5728 TMT Abril 14 50 788 TMT Abril 14 50 88 TMT Abril 14 50 85 TMT Abril 14 50 85 Plane s Emson & Dudley Tst.Mgt.Jrsy.Ltd. (GIb) 6106 P.O. Box 73, St. Helier, Jersey 0534 20591 E.D.I.C.T. [167 7 114 4 ....] Scotbits Securities Ltd. B. Bishopagate, E.C.2. Sgate Pr. Apr 19. 112.7 Acc. Un. Apr. 19. 112.7 Acc. Un. Apr. 13. 123.0 Acc. Units Apr. 13. 123.0 Next sub. day April Reval Trust (CI) Fd. Mgt. Ltd. F. & C. Memt, Ltd. Inv. Advisers For "Jersey Savings Bank" see "TSB Unit R.T. int'l Pd. ...... [518940 1801] ...... 400 World Wide Growth Management Trust Managers" R.T. int'l Usy Fd. [1910 1860] ...... 500 10a. Eoulevard Royal, Luxembourg. Prices at April 15. Next dealing May 13. WorldWideGth.Fd. | 500812-37 [-8.05] 1.2 Laurence Pountsey Hill, EC4R OBA. 68.7 +0.2 5.88 50.8 +0.1 10.57 33.1 +0.1 10.57 13.5 ---- 6.01 54.8 +0.1 7.86 28.1 --- 5.02 31.0 +0.1 6.37 Capital Priority 63.8 Capital Priority 63.8 Extra Inc. Growth 22.7 To Accum. 52.7 Do (Accum.) 12.7 Do (Accum.) 14.8 High Inc. Priority. 36.6 London Wall Int. 23.3 Special State Cen.Fd. Apr.20 ...... \$US4 22 |+0 84 --♥G. & A. Trust (a) (g) INSURANCE, PROPERTY, BONDS Schlesinger Trust Mngrs. Ltd. (a)(g) King William SL, ECIR PAR 01-283 3531 M & G Group (v)(e)(z) Abbey Life Assurance Co. Ltd. General Portfolio Life Ins. C. Lid. New Court Property Fund Mngrs. Ltd. Solar Life Assurance Limite 60 Bartholomew Ct., Waltkam Cross. WX31971 St. Swithins Lanc, London, EC4. 01-625 4356 107 Cheapside, EC2V 6DU. Portfolio Fund. 103.44 | .... | N.C.P.F. Mar. 31... [180.9 106.34] .... | 8.90 Solar Managed s [183.1 Portfolio Capital 99.9 43 6 .... | Next sub. day June 30 Solar Property s [55.0] 01-3489111 BE INDICE Britannia Trust Managementiako Fortiolio Capital 40.9 43.6 Net sub. day June 3) Solar Property 4 Solar Property 5 Solar Property 6 Grosvener Life Ass. Co. Ltd. Managed Fund 129.4 194.8 Solar Managed 5 Solar Managed Fund 129.4 194.8 Solar Managed Fund 129.4 194.8 Solar Property 5 Solar Property 6 Solar Property 7 Solar Proper Gibbs (Antony) Unit Tst. Mgs. Ltd. Times the Castifule of the Capital Acc. J. Henry Schroder Wagg & Co. Ltd.y Pens Scientis. m.2403434 66, Grosvenor SL, W.1. 01-493 1484 MngdFnd Mar.25... |27,7 29.2| ......| — | Hagging | 1987 | 1982 | 1987 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 Govett (John)♥ 15 F 4.50 VCost Fd. Ser. 4. IRAs 4.50 VCost Fd. Ser. 4. IRAs 4.50 Prices at April 19 Valuatio 3.08 Albsuy Life Assurant 4.74 31. Old Burlington S. W.1. 4.75 VEQUY Fd. Acc. 132.4 VELOUITY Fd. Acc. 132.4 4.76 VELOUITY Fd. Acc. 132.1 1.01.566 8101 While law Acc. 133.1 4.76 VELOUITY Fd. Acc. 133.1 4.77 VELOUITY Fd. Acc. 133.1 4.77 VELOUITY Fd. Acc. 133.1 4.78 VELOUITY Fd. Acc. 133.1 4.79 VELOUITY Fd. Acc. 133.1 4.70 VELOUITY FD. Acc. 133.1 Timite) 01-569 5620 1977 .... 214 1412 .... 214 April 29. Phoenix Assurance Co. Ltd. 2.3,4 Cockspur St., SW1Y 5BH 01-437 5962 Guardian Royal Exchange 4-5, King William St., EC4P 4HR. 01-6269676 Grieveson Management Co. Ltd. Target Life Assurance Co. Ltd. Scottish Equitable Fnd. Mgrs. Ltd. 9 Hambro Life Assurance Limited Provincial Life Assurance Co. Ltd. 01-2476533 Target House, Gatehouse Rd. Aylesbury 28 St. Andrews Sq., Edinburgh IACCUM. Units) 184.5 IACCUM. Units) 188.0 Gruchstr Apr22 188.3 Accum. Units) 56.1 and Brais, Apr. 26 | ANEX | Lafe Assurance Ldd.y | Alma Hise, Alma Rd, Reigate, Reigate 40101. | | AMEV Managed...|113.0 | 119.1 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .. 15-4 15-5 3H (\* Prices April 20 N Security Selection Ltd. 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Canyage Road, Bristol. | 01-605 9222 | 3-Wey April 21 | 13. | 13. | 14. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | Cedar Holdings 12 % Royal Bk. 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The Financial Times Tuesday April 26 197

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36



# Rebel-held town falls to Mobutu's troops

ZAIRE GOVERNMENT forces Although AZAP said that the aimed at the recapture of to-day recaptured the strategic-fall of Mutshatsha came after Kapanga.

ally important town of Mutshasha a "vigorous attack," the diplo-Military observers said that in Shaba province, according to make view place. official news agency actually took place.

The fown, with a population of armed by the impressions of a retreated towards Angola. Shoot, was the main centre over. Group of foreign correspondents Government forces have sustained 10 fatalities in the present their invasion of Shaba (formerly Katanga) from neighbouring Angola on March 8.

Angola on March 8.

Angola disease the end of the might be able to take action to trade union conference season reduce the cost of living and trade union conference season reduce the cost of living and individual trade union conference season reduce the cost of living and individual trade union conference season reduce the cost of living and individual trade union conference season reduce the cost of living and individual trade union conference season reduce the cost of living and trade

Evidence that frauds are

financing Ulster armies

tually took place.

been slowed because the rebels acceptance by Ministers that no on course and if a satisfactory
This would seem to be con- had planted mines as they agreement on Phase Three is pay agreement was negotiated be The town, with a population of firmed by the impressions of a retreated towards Angola likely until after the end of the might be able to take action to

American methodist missionaries cans sent by King Hassan more tion of Angola has been allowed are held under house arrest by than two weeks ago is deployed to do from Zaire into Angola. the rebel forces.

On another front farther north, The Sahara connection, Page 5

# Tax cuts likely to precede deal

BY PETER RIDDELL ECONOMICS CORRESPONDENT

THE GOVERNMENT may have summer mini-Budget as another for £1bn. of conditional income— This interpretation was being tax cuts before waiting for full put yesterday on the comment Apanga.

Military observers said that any Phase Three pay policy.

May observers said that any Phase Three pay policy.

Military observers had any Phase Three pay policy.

Military observers had any Phase Three pay policy.

The position results from the the balance of payments stayed

Angola on March 8.

It was retaken by Government's supported by Moroccan irroops at dawn in the first major action of the Government's addience almost and Mutshatsha. Shaha produces almost almost major action of the Government's counter-offensive.

The insurgents have held the Benguela railway, for one month. The backbone of the late Mutshatsha which is on the Mose apposed as the supporters of the late Moise Tshombe, who led the Sone anti-aircraft guiss and 50-calibre machine-guiss maint-aircraft guiss and 50-calibre machine-guiss maint-aircraft guiss and the rere some to which the Katangan geodarmes had penetrated into Shaba.

The next target of the Tarks and the recipitor of the Caives and the various consist of the town of Mutshasha about 500 kms. from the Angolan materials.

The next target of the Rainagan geodarmes had penetrated into Shaba.

The next target of the Katangan geodarmes are held under house arrest by King Hassan more the border raids in the meant of the Caives and the various consist of the Weapons (and the response to the continued collection much leeway he has within the substantiance to the substantiance to the support the widely-held view in supported by Moroccan troops at dawn in the first and 70 per-cent of the Giring resistance to the special whom had not offering resistance to the special whom had not offering resistance to the special whom the state of the special whom had not offering resistance to the special whom had not offering

This prospect, together with the frosty reception by the TUC is not agreed, is that taxes might to the Budget, has apparently be increased, though this looks increased the chance of a less likely in the immediate further economic stimulus in a future.

# More talks over Hitachi U.K. plan

that the proceeds of these In September. 1975, she wrote rackets are going to finance the activities of both the Provisonal to Mr. Merlyn Rees, then Noriand Official IRAs on one side, them Ireland Secretary, making and Loyalist private armies, a number of allegations that led such as the illegal Ulster Volunteer Force, on the other.

The proceeds of these In September, 1975, she wrote Defence Association, which has ment has had further taiks with a proposing the application. British set-makers, who are provided in the control of the most important controls the Broadway Construction of the most important to the control of the most important to the control of the most important controls the Broadway Construction of the most imp

The Financial Times has also received information that the Director of Public Prosecutions in Belfast is not to institute proceedings against former Provisional IRA detainees whose business activities have been the subject of a Scotland Yard Fraud Squad investigation.

The Financial Times has also these "staggering allegations." of the explain these "staggering allegations." of the Broadway Construction concern.

In recent years, the population of "secure "Republican areas, such as Anderstown, has jumped from 30,000 to 70,000, while the Tories' Northern Ireland committee, has commented: "In the sets. The Government manufacturers to explore their would like Hitachi to redesign the sets to the top the form 30,000 to 70,000, while the following has dropped sharply.

The Financial Times has also these "staggering allegations."

The Financial Times has also the foreign ducts still to be settled is such as fill the be settled is such a

Financial Times.

payers' money is going to sup- House of Commons.

Port the IRA."

The recent police is

lengthy examination of the rele- is known to have centred on its "self-help" group's 20-plus vant co-operative accounts and Housing Executive contract for diversified companies, which are evidence collected by CID spe- restoring derelict units in the active in areas ranging from cialists seconded from London. Moyard flats, in West Belfast hairdressing to supermarkets the Northern Ireland Director The co-op, set up in late 1973, and retailing to butchery, of Public Prosecutions' office has diversified in January, 1975, into Ulster's nightmare Page 20

to discuss the possible merger of the London Evening Standard

The unions hope that he may be able to intervene to save up

to 2,000 jobs threatened by the plan for Beaverbrook News-

publisher of the News.
Associated plans to merge the

two papers and launch a new Standard.

and the Evening News.

Print unions to see Hattersley

grouped in the Andersonstown Mates is carrying out research illegalities concerning the co-op, design, co-operative followed allegations on non-violest, organised crime which is indirectly linked to by Mrs. Jill Knight, Conserva- in the province with the aim of Provisional Sinn Fein.

stood to have concerned "self-help" group's 20-

EVIDENCE of widespread fraud decided not to press fraud the construction business, and and extortion in Northern charges.

Ireland, centred particularly The decision is expected to tive work on a normal comon the building industry, has lead to outspoken criticism from mercial basis since then.

It was the forerunner for pany can meet a series of stitute U.K.-made television for the new factory would help subting a series of stitute U.K.-made television for pany can meet a series of stitute U.K.-made television for the new factory would help subting a series of stitute U.K.-made television for pany can meet a series of stitute U.K.-made television for the new factory would help subting the complete of the comp inancial Times.

There are clear indications Knight is a member of the context that the proceeds of these ckets are going to finance the In September. 1975. she wrote the context of the

tions clear by helping to set up a new television tube factory in to agree to buy the British tube Finland The factory, which is as part of a condition that half to make Hitachi tubes under the components and materials of licence, will start production

It is seeking guarantees that that the company would like to Hitachi would use a British base send Finnish-made tubes to the to make substantial exports to U.K. to be assembled into sets.

through a convertible issue,

hecame the first big company to take advantage of the

exemptions under this category.

Similar relaxations have

A decision can be expected in the first instance, at least, next month after the Govern-Hitachi probably would be resplant, no bigger than that of

THE LEX COLUMN

# Laing shrugs off overseas loss

to move ahead in 1976 despite a turnround into losses on over

another provision against U.K. development land. Spain was sluggish last year, but it is the major Iranian defence contract
—where work has apparently stopped pending a re-negotiation—that is mostly responsible for a move from profits of in building and engineering have more than doubled (to £10.5m.)—presumably thanks to the way that profits are only taken after contracts are completed. Building materials have also done well, and the upshot is an overall pre-tax gain of

£3.7m, to £16.25m. The figures are after a £2.2m. tion of investment properties, days.

the Revenue has priority over the Treasury, so Laing's pay the money markets. The steady should have a rain transcent the Treasury, so Laing's pay the money markets. The steady should have a rain transcent the Treasury, so Laing's pay the money markets. The steady should have a rain transcent the money markets are should have a rain transcent the money markets. The steady should have a rain transcent the money markets are should have a rain transcent the money markets. The steady should have a rain transcent the money markets are should have a rain transcent the money markets are should have a rain transcent the money markets are should have a rain transcent the money markets are should have a rain transcent the money markets are should have a rain transcent the money

#### Local authorities

money has been worrying the posals.

Index fell 3.3 to 419.0

More than 15 years 2 to 5 years Maturity within iyear

This shows up quite dramaticis a measure of Laing's consection is the West Midlands representing 59 per cent special charges this item to the latest stockholders for the business. With the basiness with charges this item to profits but return of outstanding debt, had is not going to consolidate a 78.6 per cent of its £51.8m. debt be "reasonable": it is ton-£26.5m. surplus on a revaluation due to mature within seven the top and of the range of the Perhaps the balance sheet is there is Merseyside where 57.4 Tubes states is the position to introduce some uniformity vest in a major new plants of the taxman, at any rate, eviinto the authorities' debt pro-acquisition could push this
ently feels that Lains are dently feels that Laing can file. As the authorities turn portion up in the short that MCVE afford to pay out more without over their debt faster and faster But over a longer period. The Fool Leader of the properties of the pay of

the money markets. The steady should have a fair chances her 1-

to decrease in importance as the but working capifal pressure The local authorities' plans to called "option" money, where prices and profits were on hande severe than the Treasury's has proved especially popular pressure for another equ original proposals, but never with the insurance companies issue.

money of over 10 years these institutions may be less to introduce all the proposi maturity as they were of under happy to accommodate them. by 1979, even if they are only 1013 In return for securing longer applied to large companies.

well have to make their b ings more negotiable that tend to be at present. A there is likely to be inch. recourse to stock issues more long-term money m raised on a floating rate

#### Tube Investments

with a fixed spread over

three-month inter-bank rano

Boards of public com are only too willing to sheets to meaningless gen and the transmide comment on their ba sations, and then only a new mices we sations and then only a new mices where want to raise new magnetisms with the Grand the Grand that the change in that they attended to use Dulles. give some guidance on white

At the other extreme, over the past five years, we can be the

already embarrassingly rich: net per cent. of its debt has a aims to maintain in to-the cash at the year-end of \$26.50 maturity of 15 years or longer. conditions.

Compares with a current mast. Clearly there is a glaring need Coviously the decision to the content of the conte

prejudice to its business the chance of a possible feels that it is useful to died by the which is the yardstick used liquidity crisis increases. Ish this kind of marker of the prime Minister when it comes to setting minister though the local financial performance, for the prime Minister mum distribution levels for a authorities proposals are still own management are for Chicago. which is the yardstick used liquidity crisis increases. lish this kind of marker of the printer Minister when it comes to setting minister though the local financial performance, for the local financial performance, for the local financial performance for the local financial perfor close company like Laing. In under discussion the implica- much as anything else. these circumstances, naturally, tions are already being seen in In the current year, the grant rate in the current year, the grant rate in the current year, the grant rate is the Page;

limits. Capital spending coydec 3:07 Another area which is likely rise from £22m, to about £30, 2019 authorities lengthen the aver-could get some relief from the age life of their debt is the so- lower rate of inflation in should lengthen their debt profiles, the lenders advance funds for strongly rising trend toward the strong of Haw enshrined in a proposed volum a certain period but have the the end of 1976. On this base learn was

tary code of practice, are less option to call in the loan. This there should be no immediate the theless they would have a major, but it means that money which The other feature of impact of the money markets. impact of the money markets. was classified as long term is report is the comment on the money markets. The increasing reliance of the effectively short term and will inflation accounting exposition of the local authorities on short-term be caught under the new pro- draft, which is as hostile visit and 57. after 40 money has been worrying the posals.

in bject of a Scotland Yard the field of Government finances. The Housing Executive has a slightly different principle and anyway. The probe into the financial deal of money has gone astray ractices of building companies in the area of housing." Mr. Touged in the Andersonstown Mates is carrying our research roughly in the Andersonstown Mates is carrying our research operative followed allegations on non-violest greatly anything yet published by Hitachi as a sightly different principle and anyway. The Housing Executive has a slightly different principle and anyway. The sets ought to be interchanged with the analysis of the money raised by local cant proportion of its assets that it first drew and shorter authorities have moved shorter authorities have moved shorter. In the final year, where banks, together believes that the absence of a step to the company. Since a signle lear training the company of the comp quarter of last year, half the with institutions such as the adjustment for debtors are Pulled was found fil.8bn. of gross "long-term" savings banks and building other monetary items leads at Lincoln Crowns borrowing was for under a year, societies, are happy to place an unsatisfactory element thousant or countries

while only £8m, was for over funds. But there is concern double counting in the proposition of 10 years Just four years ago that as the authorities search system. And it says that and it has the interest they were borrowing as much for four and five year money would be unrealistic to attemption that she between

in police outside the skillingsky Tidende

lailed

magen newspapered and the second of the seco

superdary magis-d two teenage socret, a month for using

am last month when and Plymouth Arayle is fortnight a rugor amited assaulting a stable.

of the Per Office at a fection two months

b to have her annual?

Porneyeroft at South-

p for aBttersea S. said ant stand at the next lection because he had lage 14

an expected.

words at Ninigh

# "We've outgrown magnetic ledger cards"

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#### Weather

U.K. TO-DAY SHOWERS, heavy in W., blustery in Scotland, N. Ireland, Sunny spells in England, Wales. E. Anglia,

Southern England, Midlands Sunny intervals, scattere scattered showers. Max. 13C (55F). S.E. England, Channel Islands Cloudy, rain at first. Brighter but showery later. Max. 13C

N. Waies, N.W. England, Lakes, BUSINESS CENTRES

Isle of Man, S.W. Scotland Glasgow, N. Ireland Showers, heavy at times. Gales on exposed coasts. Max. 11C S. Wales, S.W., E., Cent. N., N.E. England, Borders, Edinburgh,

ists employed on the Evening

that the disappearance of the Standard would leave a "yawn-Dundee, Aberdeen Occasional showers, sunny ing gap cultural lift in the showers of the sunny intervals. Max. 11-12C (52-54F). Highlands, Moray Firth, N.E., N.W. Scotland, Argyll, Orkney, Mr. Har Shetland

Showers, beavy at times, wintry over high ground. Gales on exposed coasts. Max. 10C (50F). Outlook: Showers, sunny inter vals in most parts.

HOUDAY RESORTS

PRINT UNION representatives Unless these losses can be better quality newspaper than will see Mr. Roy Hattersley, the stemmed, it is generally believed the Evening News, Prices Secretary and MPs to-day the newspaper will face closure. But Associated Newspapers has Evening News journalists refused to guarantee the jour-yesterday threatened disruptive nalists' jobs. It says that it action to-day if they do not intends to launch a completely receive a satisfactory answer new evening newspaper for from their management about which it will pick the best staff future plans for the paper. future plans for the paper. plan for Beaverbrook steward papers to sell the Standard for 15m. to Associated Newspapers, ing between the two groups concerns the future of the journal-If the deal goes ahead. Asso ciated Newspapers will appoint one of its own men as editor in

preference to the Standard's present editor. Mr. Simon London evening in their place.

Mr. Hattersley's problem is that ted by Mr. Charles Wintour, even if the merger does not take former editor of the Evening place. London is likely to be Standard, wanted all the staff groups are becoming left with only one evening newspaper, because the Evening News is losing about £5m. a year.

Jenkins. Mr. J Jenkins. Mr. Jenkins, however, would be offered a senior post Relations between the two groups are becoming increasingly strained after Mr. Jenkins launched a public plea yesterday for the Standard to be saved be

cause of its service to London and to Londoners.

Although the Standard's editorial quality is recognised and even envied within Associated Newspapers, Mr. sbarp retort yesterday. Mr. Vere Harmsworth, chair-

man of Associated, said that Mr.

Jenkins was quite wrong to claim

ing gap in the political and cultural life of London."

Mr. Harmsworth said: "It is completely at variance with the facts for Mr. Jenkins to imply that the Evening Standard has campaigned for all that could be and that the Evening News has

"Our efforts for the public good are a matter of record. THE GOVERNMENT faces a failed to achieve an adequate They are appreciated by our dual attack on its Prices Com-curb on price increases.

1.75m. readers and fully recognised Bill in the Commons to Although on paper opposition nised by the leaders of London's amorrow after the tabling of from both the Tories and the many and varied communities."

Mr. Harmsworth said that the Conservative Party and the Labour Left would defeat the new London evening paner would he modelled on Associated's

the evenings.
In a final swipe at Mr. paper we will be looking for to the consumer,

by Mrs. Jill Knight, Conserva- in the province with the aim of the Director of Public tive MP for Edghaston, that "tax- raising alleged frauds in the The Director of Public navers' money is soing to sup. House of Commons.

Prosecutions' examination of the

The Government wants Hitachi

the components and materials of the new set should be of British next year.

There has been speculation amount would like to

# **Dividend controls**

BY MICHAEL LAFFERTY, CITY STAFF

RIO TINTO-ZINC Corporation, the international metals and minerals group, has been granted exemption by the Treasury from all U.K. dividend controls.

The company is accordingly to increase its 1976 dividend by almost 50 per cent. The per-mitted increase cannot normally exceed 10 per cent. per year.

trading profits and operating assets are almost exclusively operations.

per cent, of its earnings and 85 per cent, of its pre-tax profits from activities abroad. outside the controls so long as this situation remains un-

been made by the Treasury in few other cases. RTZ said yesterday that its exemption was "very gene-rous." The company had not applied for a similar relaxation

The company will remain RTZ applied for dividend

As foreshadowed in the company's preliminary results for 1976, issued earlier this month, the RTZ directors now recommend a final Ordinary dividend for 1976 of 4.82p per share instead of the 2.78p already recommended. This makes a total of 8p for the

year.

News that the dividend relaxation had been granted pushed up RTZ's shares 7p to 245p—the highest level for the year—but they slipped back to end unchanged at 238p.

SICOVAM, the official French nominee agenty hold-French nominee agenty hold-ing company, said yesterday that it held 7.03 per cent. of RTZ's Ordinary shares on

# Left and Right launch attack on prices Bill

BY RICHARD EVANS, LOBBY EDITOR

The Tories tabled a reasoned other. Mail, combining the best of both the evenings.

In a final swine at M. of price control that mending the legismon vote against the Bill as this could be misinterproted as least of price control that would dis-Jenkins's newspaper. Mr. Harms-courage investment and destroy worth said: "In any new news- jobs without any genuine benefit

Mr. Harmsworth said that the Conservative Party and the Left. Bill, neither group is likely to sew London evening paner would wing of the Labour Party.

of enthusiasm for the contain ment of prices. opposition in a Parliamentary

ort the IRA."

The recent police investigation co-op's activities is also underIt is understood that, after a into the Anderstown co-operative stood to have concerned the

# lifted for RTZ

grounds that the RTZ greep's

About 90 per cent. of RTZ's assets are overseas and last year the company derived 80

restrictions to be lifted about three weeks ago shortly after Incheape, the international trading group which raised \$25m, in the Eurobond market

wing of the Labour Party. .

c-cloudy. Only in the trendier part of Camden.

The Tribune Group's amends opposition in a Parnamentary opposition where the Covernment ment declined to give a second is in a minority means that the reading to a Bill that extended Bill could face considerable difficulty only in the trendier part of the legislation on breach of conculties during its line-by-line camden. tract by employers and which committee stage in the summer.

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thowance for the dis-be raised by \$2 to \$7. November. Page 14 A PRICE CHANGES pence unless otherwise indicated)

71 + 64 - 175 + 105 - 231 + 24 - 145 + 12 - 145 - 12 - 230 + 6 - 330 + 6 - 330 +